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Formerly Millard's Review

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PLACING AMERICAN TRADE ON AN EQUAL FOOTING

WHEN Americans first began to interest themselves seriously in the development of their trade in China they were handicapped by not having a workable corporation law. Therefore they did the next best thing by taking advantage of the liberal provisions of the British corporate regulations for China. Either that, or they incorporated their companies under the regulations of the various states of the U. S. A., none of which laws were ever intended for foreign trade purposes and which placed the American concern trading in China at a disadvantage in competing with other foreign companies operating in this field. Along about 1919 when American competition began to be a factor in China's foreign commerce, the British government suddenly amended its corporation regulations, requiring a majority of the directors and the effective officers to be British subjects. This made it impossible for American companies to use British law in conducting their businesses in China and forced several which had been using it to liquidate and go back to the American state regulations. The British were acting entirely within their rights in this regard, for there never was any logical reason for the British government being under any particular obligation to extend protection and equal facilities for their American competitors. The British action provided a good lesson for the American commercial interests for they immediately set to work to induce Congress to pass a federal incorporation law which would place American companies on an equal footing with other foreign concerns interested in the trade of this country. The American Chamber of Commerce of Shanghai sent a representative to Washington and after two years of lobbying, assisted by the leading chambers of commerce in various parts of the United States and especially those located on the Pacific Coast, Congress passed a federal corporation law, the China Trade Act. But when the Act was in the Senate, some of the radicals had a go at it, so that the finished work was not of much use in affording relief for American firms in this part of the world. But the mistakes were rectified in the last session of Congress of the Harding Administration and the fact that companies with an aggregate capital of G. \$14,000,000 were formed in the first two months following the passing of the improved law is proof of the excellence of the legislation.

THUS has American commercial development in China been placed on an equal footing with that of other foreign countries. It required several years and the expenditure of considerable money to accomplish this object, but the

fact that it was accomplished tends to show that the United States is acquiring a foreign-trade sense. There is another case in this part of the world which is equally as interesting. Despite the fact that the Philippine Islands are a possession of the United States, acquired by both conquest and purchase, up to 1921 the American government discriminated against its own citizens trading in the Islands by requiring them to pay income taxes the same as though they resided inside the boundaries of the United States proper, but did not require foreigners doing business in the Philippines to pay the same taxes. Thus the American citizen in competing with a Briton, a German, a Frenchman, a Chinese or a Japanese in Manila was at a distinct disadvantage. However, in 1921, after considerable agitation and the sending of a delegation to Washington by the American Chamber of Commerce of the Philippines, Congress took action and removed the discrimination.

THE foregoing thoughts have been inspired by a recent statement by President Coolidge recommending the exemption of American citizens residing abroad from the application of the domestic income taxes, the same to apply in all countries where such action is necessary to place American citizens on an even footing with foreign competitors. In addition to this statement by the President, a recent declaration to the same effect by Herbert Hoover Secretary of Commerce, was referred to editorially in a recent issue of the *Portland Oregonian*.

As a condition of recognizing their patents, stated Secretary Hoover, foreign governments require manufacture of the patented article in their territory. Foreign inventors obtain recognition of their patents in the United States, but manufacture nothing here, only using the patent to prevent any American from competing with the goods they import. Under this plan Americans have been compelled to build many factories abroad in order to protect their patents, while American consumers have had to buy imported goods in order to benefit by foreign inventions.

Mr. Hoover promises a vigorous campaign to remove these injustices that are the result of foreign patent laws, and will have an opportunity at the international convention for the protection of industrial property to be held at The Hague on October 8. Unless other nations are willing to grant reciprocity, they might be given a dose of retaliation. It might be practicable to require foreign inventors to manufacture in this country or to license Americans to do so under penalty of a discriminating duty on the same article when imported.

Foreign governments, merchants, banks, investors discriminate in favor of ships of their own flag, but when it is proposed to enforce the discriminating duty provision of the Jones law, other governments protest and talk of retaliation, and our government refuses to act. While business men of other nations chase the dollar into every hiding-place, they scoff at Americans as a nation of dollar-chasers. It is about time that the United States government stood up for the interests of its own people, in confidence that it can hit as hard in a commercial war as can any other nation and without fear of reproachful epithets.

THE statements by the President and the Secretary of Commerce as well as the incidents in respect to American competition in the markets of China and the Philippines emphasize the point that the American people are becoming awake to the importance of foreign trade. And the reason for this is to be found in the quite recent discovery that foreign commerce has a direct relationship to the domestic prosperity of the United States. Mr. William H. Gardiner, whose articles frequently have been quoted in these columns, recently had the following in the *Yale Review*:

Only recently, however, have Americans come to realize that the maintenance and advancement of our own standard of living are becoming more and more dependent upon our sales of surplus products overseas and our importations of foreign products—as rubber, jute, coffee, tin, and manganese. Yet that this is the case a few general statistics will show. In 1920, with exports worth over eight billion dollars, our foreign trade amounted to about thirteen and a half billions. But the great prosperity we then enjoyed decreased sharply in 1921, when we lost some of our competitive markets overseas, and the total value of our foreign trade in merchandise fell below seven billions. Our prosperity began to return in 1923, when our exports rose above four billions in a trade of about eight billions—an amount equivalent to over a third of the reported net income of the whole country for that year. And now that our exports have continued to rise until our total external trade is about equal to that of the British Isles, a period of internal prosperity seems assured.

We have two foreign policies which affect foreign conditions and our foreign trade. One of these is financial. The bankers have been active in loaning money abroad, which helps business conditions there and stimulates our foreign trade. The other policy is conducted by our government. The Washington Conference, the British debt settlement, the Dawes Plan—all these have helped to stabilize the world and that helps our trade and our prosperity. The inability of Europe to work out a pacific balance of power or security pact lessens stabilization in our best markets and hurts our trade and prosperity. Against participating in this problem our government has set its face.

THE *World's Work* (New York) in referring to Mr. Gardiner's statement, says that if foreign trade largely influences domestic prosperity, "we have good reason to consider the long future with equanimity," and calls attention to the fact that America's export trade was 10 per cent greater in 1924 than in 1923 and that the figures for the first months of 1925 show larger exports than do those of 1924. The same magazine then quotes the following from an article by Mr. Julius Klein of the U. S. Department of Commerce:

There can be no question that the outstanding feature of the present international trade situation is this problem of the coming conflict among the great export nations. It is well at the outset to recognize frankly the intensity of this rivalry and the probable dangers which it involves to certain of our leading lines and trade positions.

There has, however, been so much misinformation circulated on the subject, bordering in some cases on near panic and hysteria, inspired in our midst in a few outstanding instances by our competitors themselves, that it is high time for a calm, dispassionate view of the actual facts as to where we stand competitively.

There are two preliminary observations which might be borne in mind, possibly by way of consolation for those who are inclined to be more panic-stricken. First of all, a casual summary of recent German and British trade papers and trade association reports reveals any number of indications of a precisely comparable fear on the part of our European rivals as to their prospects in the face of increasing American competitive effort. There is on every hand an evident searching for some plausible explanation of the persistence of American foreign trade success in spite of the six years in which Europe has had the opportunity to regain its overseas markets.

Secondly, it is well to remember that this is by no means the first instance of vigorous competition overseas; the period immediately before the war was marked by an equally intense export effort and the outstanding conclusion to be derived from, especially during the years 1910-13, should unmistakably be encouraging to the American foreign trade community. We were not only holding our own, but in such highly competitive areas as the ABC countries of South America we were rapidly overtaking our two rivals.

The fundamental question which lies at the bottom of any accurate appraisal of the present competitive

situation is not so much the problem of the relative strength of the leading participants in the contest as it is in the probable expansion of the purchasing power of the more highly competitive markets. If we examine carefully the more alarming prophecies as to the dangers to our export trade from intensified European competition, we find that they proceed in almost every case from the assumption that the trade of the competitive areas has already reached a point of nearly complete saturation and that the issue is simply one of the relative strength of the three leading contestants as to which will gain a predominant position. This totally erroneous deduction presumes a rigidity of the standards of living in these economically "new" lands overseas, which is so profoundly at variance with the actual conditions as to be almost absurd. If any one outstanding economic or social phenomenon has been demonstrated with irrefutable conviction throughout the world since 1918, it has been the truly astounding capacity of the human animal not only for recovery from the profoundest shocks, but for improvement and aspirations toward higher levels of comfort and well-being entirely beyond any expectations of a decade or two ago.

It is well to remind those who fear that the import capacity of these competitive markets is rigid and strictly limited that the total import purchases of Latin America, Asia, Oceania, and Africa were well over \$6,000,000,000 last year, which was more than double the annual average of 1910-13. By way of explanation of this expansion of the purchasing power of these markets which continues to move ahead at accelerated speed, it is only necessary to cite one such element as the trebling during the past decade of American industrial and commercial investments (exclusive of government bonds) throughout Latin America, where we now have well over \$3,000,000,000 engaged in reproductive enterprises as against a little over \$1,000,000,000 in 1913. This represents not simply a replacement of eliminated European investment but in numerous cases a direct contribution toward the development of hitherto untouched sources of wealth and well-being, which has reacted profoundly upon the standard of living, upon the general social and economic outlook for great masses of population, and consequently upon their imports.

The significant feature from our point of view of this stimulated and greatly expanded purchasing power in the competitive territories is the fact that its requirements are in a large measure for those newer products of industrial ingenuity which have been the peculiar forte of American manufacturers—moderately priced automobiles, motion picture films, labor-saving machinery, readymade clothing, electrical specialties, office equipment, etc.

If we examine the actual figures of the relative status of the three leading trade rivals in representative competitive markets, the situation is far from discouraging for our exporters. Taking the three most important South American countries, we note that in 1913 the United Kingdom easily led with a contribution of 29.7 per cent, of their imports. Germany came second with 19.7 per cent; and the United States was third with 13.5 per cent, although gaining rapidly on each of the others. By 1923, however, the situation was entirely changed, the United States and the United Kingdom being practically even with 24 per cent. each, with perhaps a slight advantage in favor of the latter because of the heavy British interests in the Argentine; Germany has fallen far behind with about 13 per cent as her share. In other words, so far as the leading South American markets were concerned, the United States had nearly doubled her relative strength.

In the three leading Far Eastern markets a similar transformation had taken place. In Japan our share of the imports rose from 16 per cent in 1913 to 26 per cent in 1924; whereas those from Great Britain fell from 16 per cent to 12 per cent, and Germany's declined from 9 per cent to 6 per cent. In China the American gain was even more impressive during the same period, rising from 6 per cent to 16 per cent, whereas Britain's share fell from 16 per cent to 13 per cent, and Germany's from 5 per cent to 3 per cent. Even in India, a supposedly impregnable stronghold of British trade, though still dominated by her merchants, the American portion of imports though small is growing, having risen from about 2½ per cent to nearly 6 per cent. These specific examples might serve to illustrate the fact that American merchants and manufacturers have by no means been driven from the field.

CHINA CLUB OF SEATTLE URGES NEW CONSULATES

MR. J. C. Herbsman, executive secretary of the China Club of Seattle, who recently made a tour of the Far East as a member of the Seattle Commercial Commission, has forwarded to the *Review* a copy of a resolution, adopted by the organization which he represents, reading as follows:

WHEREAS our commercial relations with the Orient are becoming of greater and larger importance with each succeeding year, and WHEREAS it has been repeatedly called to our attention by the American Chambers of Commerce in China that our trade with China at present demands; and the future development of that trade would be greatly increased and accelerated if the United States government should own its consular property, at least, in the principal ports of China, and WHEREAS Congress has failed to provide the necessary funds for this purpose.

"THEREFORE: BE IT RESOLVED that the China Club of Seattle go on record that in its opinion Congress should be urged at its next session, and without further delay, to make the necessary appropriation to acquire suitable sites and erect necessary buildings for Consular offices, as well as Consular residences, in keeping with the dignity of its officials and of the country they represent, and "BE IT FURTHER RESOLVED that the China Club of Seattle hereby and herewith pledges itself to do all in its power to continue its efforts until this result be attained, and

"BE IT FURTHER RESOLVED that a copy of this resolution be sent to the Department of State; Department of Commerce; to the Congressmen and Senators of the State of Washington; to Congressman L. C. Dyer of St. Louis, Mo; to the Chambers of Commerce of Seattle, Portland, San Francisco, and Los Angeles; to the China Clubs of San Francisco, Chicago and New York; and to the American Chambers of Commerce of Tientsin, Shanghai, Hongkong and Canton."

SO many arguments have been presented to Congress on this subject of consular buildings in China by American citizens in the Far East, acting individually or through their organizations, that it is difficult to find anything new to say on the subject. The average American citizen resident in Far East when discussing the matter is likely to place the element of "prestige" at the head of his list of reasons why the United States government should purchase property and erect modern buildings for the housing of its consular and other officials stationed in this part of the world. He hates to see countries not so large or important commercially or financially or from the standpoint of population, occupying their own handsome buildings in the various ports of the Orient while the American officials are forced to get along as best they can in mean rented buildings unsuited for office or any other service and often unhealthful for residence purposes. There was a case two or three years ago of a rented building occupied by an American consul in Manchuria which collapsed during a rain storm and there is said to be one other case where the lower floor of the building is flooded at high tide in

one of the South China coast ports. This is, of course damaging to the prestige of an important country such as the United States which is attempting to assume a position of leadership in the affairs of the Pacific, but fine buildings alone do not give prestige. Certain countries may desire to impress the Chinese multitudes by constructing large buildings in the various Chinese cities which is all well and good if their tax-payers are agreeable to the expenditure of public funds.

BUT aside for this, there is another reason why America should purchase property and erect modern buildings in the various China cities where consular and other officials are maintained. That reason has as its basis simple economy and efficiency in the conduct of public business. In most cases, the American official occupies a building which he rents from a native landlord. Knowing that the United States government must house its consul some way, the landlord makes the best of the situation by charging a high rental and then jumping the price every time the lease expires, knowing that the Consul is largely at his mercy. This has been the experience in almost every port and the amount of money expended in rental for a few years usually would purchase the site and pay for a modern building many times over. And another argument, which in our opinion, far outweighs the "prestige" element is that of efficiency in the conduct of business. At Shanghai for instance, the buildings occupied by the American Consulate and United States Court, were constructed many years ago as residences or flats, or to use a still more expressive term, tenements. A quarter of a century ago they probably rated as handsome structures for the purpose for which they were constructed. But today, they are of the worst possible value as office buildings. Constant repairs and alterations have been made and much money has been expended, but the buildings remain just what they are, unsanitary, old-fashioned, brick dumps which no self-respecting congressman would live in if the building were located in Washington, D. C., or Keokuk, Iowa. The buildings are so crowded that other officials of the government, such as the representatives of the Department of Commerce are forced to find office space elsewhere—for which they probably are quite happy since they have space in one of the modern office buildings in Shanghai erected a few years ago by an American shipping company. The American firm which sends a representative to the Orient, usually demands of that representative that he live in a decent house and rents an office in keeping with the dignity of the firm. It is only the American government which follows the penny-wise, and pound-foolish policy of trying to save money by not purchasing land and building decent buildings for the conduct of the business of the United States of America in this part of the world.

Japan 1924 Financial Report Published

The twenty-fourth Financial and Economic Annual of Japan, published by the Department of Finance of the Imperial Japanese Government, contains a comprehensive summary of the financial and economic history of that country during 1924. Chapters dealing with agriculture, commerce, industry, foreign trade, banking, communications and general trend of business are supplemented with charts showing at a glance conditions, etc. Korea, Formosa and Japanese Saghalien are treated in separate sections. We are indebted to Mr. S. Yada, Shanghai Consul-General, for a copy of the work.

Bolshevik Students Put Check on American Donations

BY CHARLES DAILEY

"I have a feeling that you Americans, who have done so much and have given so much for the benefit of education in China, must hold a low estimate of our appreciation of your generosity and love for us in view of what is now going on in the schools of China, and too often in the American missionary schools or those endowed by wealthy Americans. Where it is leading to we do not know, but I want to assure you that many of us who have had the benefit of education in American colleges and universities do not share the views of the students now being expressed in fiery speeches, in strikes and in lockouts, and worse than all in the intimidation of the full student bodies by a few bullies who are in every case the ringleaders."

The scene of this personal utterance was the annual garden party and dinner-dance of the American College Club of Peking, held in the spacious grounds of the Returned Students' Club in the Imperial City, and the speaker was a graduate of an American university, in which he obtained a doctor's degree and now holds an important position in the diplomatic and non-political branch of the Chinese government. At the time he spoke to me colleges and universities in the United States were preparing to hold commencement exercises and degrees were being handed to Chinese in considerable numbers; at the same time also the Minister of Education of China had resigned because of the demands of the students, several mission schools either were closed or seriously impaired by strikes, and in one large school—this one a women's school—the Director was locked out by the self-governing body of students, who insisted on saying how the school should be run and what subjects might be omitted from a normal school course.

About this time also the Peking Methodist Academy, maintained for 43 years by the American Women's Foreign Missionary Society, was sadly crippled because of arrests and rough-handling by the police when these students, joining with those of other schools under Bolshevik leadership, had attacked and damaged the residence of the Minister of Education and the next day stormed the official residence of the Provisional Chief Executive of China to demand the resignation of this member of the Cabinet, which they succeeded in forcing. And at the very time this was happening the Methodist missionaries attached to this school, as well as all other Methodist missionaries—evangelical, educational and medical—had just voluntarily accepted a ten per cent, reduction in salaries because the American people, taking note of the drift of affairs in China, were diverting their philanthropic gifts to other countries.

"I am indeed surprised," this American university graduate further told me, "that the Americans send any money at all to China. I blush for what my country seems to be coming to, and what the reward will be when these students reach maturity and begin to assume control of the political, business and economic destinies of China. I do not think I overstate it when I say that I believe the Americans have been too good to China."

A day or two before this I had gone to the Foreign Office to inquire about some news which seemed to require verification by a responsible official and found the great hallway leading to the reception room filled with a crowd of two hundred students, while a strong cordon of police stood at the doorway ready to rush in should disorder be attempted. These students, all members of the Russian College, had come to demand the removal of the directors and all because he had been too strict and insisted that they either study or get out of the school. This Russian College is not under the direction of the Ministry of Education, but of the Foreign Office itself. It is maintained by certain revenues set apart by treaty from the earnings of the Chinese Eastern railway and the object is to teach young Chinese the Russian language that they may enter the service of this Russian-built and operated railway in Manchuria and also teach those Chinese who, entering the consular and diplomatic service, may be available for duty in Russian cities.

The students had called to see the Foreign Minister to demand the removal of the director of the school. They remained for two hours, but he refused to see them or even to permit a Vice Minister to discuss the situation with them. Word was sent to them by a minor employee that the Director not only would be sustained but would be encouraged to even stricter discipline. The students might strike or not, as it pleased them, but one school at least in China would not be run by the students.

Not so with some of the larger schools—both colleges and universities—under the direction of the Ministry of Education, and also many of the missionary schools. I have on my desk enough clippings, notes and other data concerning American-aided mission schools alone to write a fair-sized book on the attempt to Bolshevize the mission schools and the anti-foreign and anti-Christian stipulations made by the pupils, resulting in strikes and often in the resignation of some of the faculty. Yet the missionaries, seeing their income steadily reduced and their own livelihood affected, bring every pressure to bear to present such publicity. When I remarked to one missionary the other day that I thought the time had come to inform the generous American public just what return their money was bringing he said:

"I entreat you not to, for right at this mement I am trying to raise money at home to put roofs on the new buildings of my school that we may enlarge its capacity."

So it will be seen that the missionaries in their reports to the home churches, do not always tell both sides of the situation in China. Most of them report the increasing number of converts to Christianity, not always realizing that many young Chinese accept Christianity merely as a means of entrance to a mission school, and then, as recent strikes and other outbreaks have shown, bite the hand that feeds them.

The big demonstration in Peking the other day in which nine colleges and schools participated en masse, even some of the Chinese teachers of two American mission schools being among the participants, was bad enough as representing the future men of China, but even the women are in the revolting mood, as is evidenced by the Girls' Normal University in Peking, the doors of which are locked, as I write, by the students themselves against the entrance of the Director, Miss Yang Ying-Yu, a graduate of Teachers' College of Columbia University.

Miss Yang dismissed six students on account of their strong opposition to her policy, which was that the young women who hoped to go out into the world of China and educate the children should possess a certain standard of education in themselves. These six, who were the chief members of the self-government body of the Normal University, called a meeting of all the students in the college auditorium. The students decided to dismiss Miss Wang and to run the school themselves and according to their own standards. They closed and sealed the doors of the offices of the director and the secretary and placed sentries at the gate to prevent their entering the University grounds. When Miss Wang attempted to enter she was turned back. The Minister of Education, being at that time out of office until his resignation was acted upon, Miss Wang decided that she could not fight the whole student body, and so she went home to await official backing of her stand. Meantime the Girls' Normal School runs itself and will issue diplomas as it pleases, and not as marks warrant.

The story of the demonstration by the students of nine of the male colleges and universities of Peking already has been told, and the sequel is still to be written. That demonstration was anti-foreign in tone and occurred on what China calls Humiliation Day (May 7) the anniversary of the twenty-one demands by Japan upon China, the seal of approval to most of which was placed by the Washington Conference. After wrecking the home of Chang Shih-chao Minister of Justice and concurrently Minister of Education, the students on another day stormed the official residence, of Marshal Tuan Chi-jui and demanded not only the resignation of the Minister but also redress for "seven students killed and many others wounded by the police," all of which charge is false except for a few bruises, and the police can show an equal number of such, for there were several encounters.

Of course, the schools went on strike. The Minister of Education resigned, but the Provisional Chief Executive promptly returned it. In his letter of resignation Mr. Chang recited his effort for reform and discipline and his "effort to do something good for the youth of the country." It contains such passages as: "The idea of reformation is being detested and the person who entertains such an idea is hated. Some are trying to find every opportunity to thwart me, and even to oust me. To attain their aim they frequently neglect law and others' dignity. Were I to punish them I would feel uneasy, but if I let them go free I incur the same guilt as they. At the moment when society as a whole is inert for any reconstruction, when schools themselves are obstacles to their reorganization, and when educationalists at large are content with the present condition, I can say with certainty that educational reform cannot be obtained at my hands."

All this is the effect of the seeds of Bolshevism sown in the minds of Young China. Several of the professors of the National University are openly charged with having

received \$200,000 of Soviet Russian money for propagandist purposes. And on top of all of it is the anti-imperialism, the denounce-the-unequal-treaties cry, the general anti-foreign sentiment, coupled with a strong anti-Christian spirit. The recent disorders, American boycott and physical assaults in Foochow started in the college maintained by the Womens' Foreign Missionary Society of the Methodist Church; the strike at the school and college in Changsha was a direct thrust at the foreigners in an institution so highly endowed and staffed as to be known as Yale-in-China. The Methodist Academy in Peking is missionary-conducted and its faculty head holds the degree of Doctor of Divinity from Grinnell College in Iowa. The Y. M. C. A. School of Finance is maintained directly by American philanthropists, and its students were active in the Humiliation Day demonstration and its aftermath, as also were those of the American-endowed Yenching University. In some of the mission schools in the Yangtze region the pupils struck against the reading of the Bible.

There was a celebration in Reading, Pa., in March of the twentyfifth anniversary of the China Mission of the Reformed (Lutheran) church and an appeal was made for \$100,000 for Huping Christian College. The address by the Rev. Dr. C. E. Creitz, President of the Board of Foreign Missions, contained these passages: "China is our martyr mission field; it has exacted the heaviest toll of life in our missionary history. Here (at Huping) leaders will be educated and trained that will help to redeem China. The hope of the children of China is in a Christian education. Christian schools will yet transform this mighty land. Christian schools are the greatest monuments we can rear to the martyrs in China."

The appeal of the missionaries, thus epitomized, seems in striking contrast with the violent, anti-foreign and anti-Christian outbursts of the pupils even of the mission schools. The missionaries, committed to a life of evangelism, believe it but a passing phase and that Bolshevism is not coming to China to stay. The missionaries have even formed the Fellowship of Reconciliation, the object of which is the revocation of the "unequal treaties" forced on China.

Peking, May 16, 1925.

Modern City On Sumatra Rubber Plantation

In the wilds of Sumatra, 150 miles inland, upon the 97,000-acre rubber plantation of the U. S. Rubber Company, is a model city with excellent roads, hospitals, schools, a club with public library, play-grounds and other public institutions, planned and built by the U. S. Rubber Company for the welfare and happiness of the 12,000 coolies employed on the plantation.

This interesting phase of the workings of the large rubber company was told by Mr. Charles E. Guest, the company's manager in China, who recently returned from an extended trip through the company's holdings in Java, Sumatra and the Federated Malay States and Straits Settlements.

It is upon this model plantation that the sprayed process of treating latex, or the raw rubber as it comes from the trees, is conducted—the only place in the entire world where such a process can be seen because of the patents the company has secured on it in every country. The sprayed rubber process, which was invented two years ago by one of the first vice-presidents of the concern, has practically revolutionized the rubber industry in that it enables the production of totally pure rubber before it leaves the plantation. The process discards the old system of the smoked sheets of rubber being sent to the factories, where they require the addition of chemicals besides incurring the injurious effects of smoked rubber. By the new process, the latex, or raw rubber, is passed through a hot chamber, heated to 580 degrees and at the same time being sprayed by means of a fast revolving disk. The cooled drops of pure rubber collect at the bottom of the chamber and resemble a canary colored batch of bread batter. From the chamber the rubber is taken in sheets and placed under hydraulic presses, which pressure takes out the large per cent of water, and leaves a dark chocolate colored layer of pure rubber. Thus treated, the pure rubber is shipped to the company's factories for the manufacture of cord tires and other rubber products.

Through the methods adopted by the company's health doctors on the Sumatra plantation, the death rate has been reduced to less than 2 per cent. More than 5,000,000 trees cover the rubber producing area, and seventy-five miles of railways, owned by the company, provide quick connections to any part. At present the production of the Sumatra plantation runs upwards of sixty tons of rubber a day.

Mr. Guest will leave Shanghai next month for New York from where he will proceed to Europe to visit the European branches of his company.

The Anti-Beggar Movement in Shanghai

BY HO CHIEH-SHIANG

BEGGARY in Shanghai as elsewhere in the world has always been a public nuisance. Importunities, cries and all sorts of supplications make the most callous feel annoyed, the tender-hearted painful, and the conscientious reproached. The beggary situation in Shanghai is especially the most intolerable.

Shanghai has become a center of commerce, richness and attractions which have drawn here, besides thousands of business men and travellers, beggars in great numbers and of divers types from practically every part of country. As a result of the constant influx of beggars, Shanghai has also become a center of beggars. There is no way to stop it and there has never been any attempt to do so. Beggary in Shanghai is very profitable from the standpoint of the beggars and so lazy poor people always prefer to supplicant for alms rather than to earn a living by other means. They can see many sights on the Shanghai streets; hear many things and enjoy themselves in many ways which they would otherwise never have a chance to see, hear and enjoy during their entire life. Without wasting very much energy, they can get along tolerably well. So beggars prefer to beg in Shanghai rather than elsewhere in the country. This explains why so many beggars are found in Shanghai and why beggary is greatly encouraged here. At present, the beggary situation has assumed such proportions that some step must be taken to cope with it.

It seems very strange that such an important and urgent problem as beggary has never received any serious attention from either the Municipal Council of the International Settlement or the Central Police Station of the Native City. Both of them have adopted a 'let it go' policy and thus allow the nuisance to exist. While many institutions as the Door of Hope, House of Reform and others have been established either by public or private funds in recent years, there is not any organisation for the accommodation and care of beggars in Shanghai. Both the Municipal Council and the Nantao

City Police Station are supposed to act for the betterment of the Shanghai community and certainly the elimination of beggars is incumbent on them as official organs of the Settlement. Among all other causes, their failure to perform their duty which they owe to the community must be held responsible, to some extent at least, for the growing beggary situation in Shanghai. As to the public in general, some maintain that the beggary situation here is a necessary evil, and cannot be solved. Others say that there are too many beggars to deal with. Consequently, there is no action and the beggary problem is left unsolved.

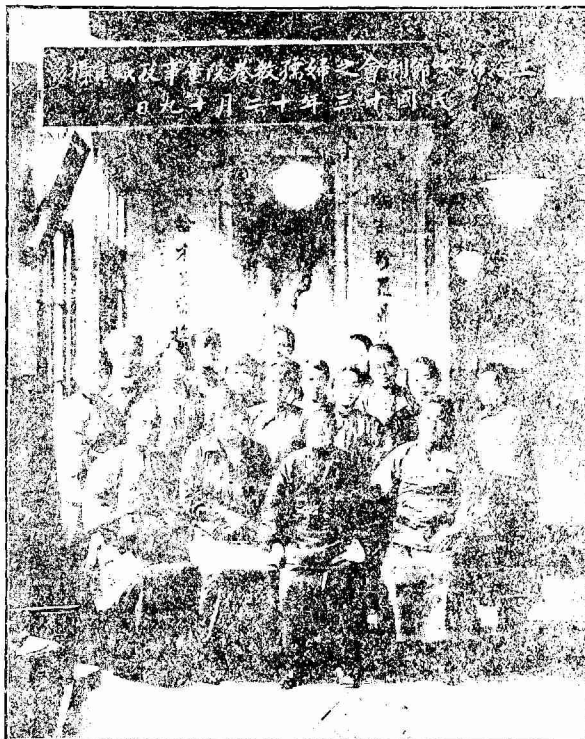
It is gratifying to notice that amidst the indifference on the part of the public and the local official bodies toward the beggary situation in Shanghai, a group of young Chinese girls and women have taken upon themselves the task and are attempting to find a solution of the problem. They say that beggary in Shanghai, as elsewhere in China, is an unnecessary evil and has been made possible only by the indiscriminating charity on the part of the individuals. They assert that it can be eliminated and have staged a movement to end it. In order to accommodate the homeless beggars, they have founded the present Settlement House which is the first and only beggar institution in Shanghai at the present time.

In an interview with one of the principal instigators of the movement, Mrs. Herman C. E. Liu, a keen social worker and a Western educated student, the writer has obtained some information concerning the movement and the House as well.

"The origin of the idea of eliminating the beggars in Shanghai through constructive efforts is rather old," said Mrs. Liu. "Besides my benevolent nature, the stimulation I received when studying abroad has made me determined to free the streets of Shanghai from beggars. I have never seen a single beggar in all the foreign countries I travelled but often heard of the terrible beggary situation in Shanghai. So before I returned to China, the elimination of beggars in Shanghai was made one of my duties toward the public."

"Moreover, Shanghai as the best and representative city in China, must be free of beggars,

because it is the place upon which the world turns its attention. When a foreigner first comes to China, he usually lands at Shanghai. As soon as his feet touch the ground of Shanghai in nine cases out of ten, it is not his friends nor his relatives who go to welcome him, but it is the horrible-looking Chinese beggar who approaches him for alms. This naturally makes a very bad and lasting impression on the foreigner—that China, which is reported to be so rich and so large is nothing more than a beggar-infested city. Then he logically forms the opinion that if in Shanghai, which is considered the richest city in China, there are so many beggars and the situation is so terrible, what of the conditions in the interior districts. When he returns to his home abroad, naturally he gives publicity on the condition here to his fellow-countrymen and consequently leaves a very bad impression in their minds. It is through the foreign travellers and businessmen in China that the beggary situation is made known to the world and China loses her "face" abroad. So for the preservation of our national reputation abroad, beggary, in Shanghai especially, must be stamped out.



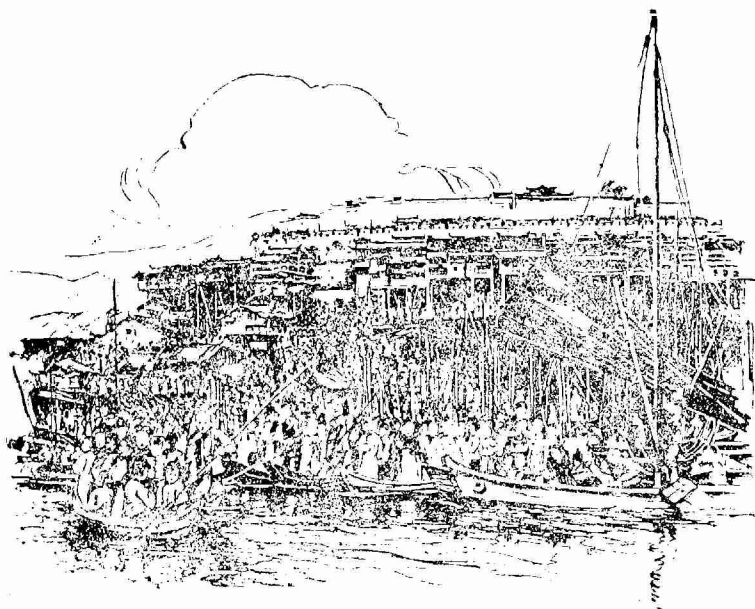
The Board of Control, Shanghai Settlement House for beggars.



As the Settlement House workers found her.



{The same woman a few days later engaged in mending.



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Learning an occupation at one of the classes at the Settlement House.

"In spite of the early determination to eliminate the beggary evil in Shanghai," Mrs. Liu went on, the actual campaign was not launched until 1922 and the Settlement House was not established until the winter of the same year. The principal members of the Movement were some of the woman members of the Shanghai Women's Christian Temperance Union. As their struggle against liquor, drugs, gambling and smoking has always been on the passive side, they desired to do something more positive and directly beneficial to the public. The greatest need, they felt, lay in the care of beggars. Since there are so many beggars in Shanghai, it was impossible for them to care for all, so they helped some and are leaving the others to help themselves for the time being.

"Beggars in Shanghai may be classified under three heads," continued Mrs. Liu, "The first class may be called the professional beggars, that is, those who adopt the beggary profession as much by choice as by necessity. The second class, infirmative beggars, or those who, on account of physical defects, are compelled to beg on the streets to induce the sympathy of the public. The third class consists of those who are leading a life of beggars consequent of their failure to find jobs or those women and children, the income of whose husbands and fathers is not sufficient to meet the family needs and who are forced to beg for a copper or two in order to make up the deficiency of the family bread earner. Beggars of this latter class are the most hopeful and can be converted into useful citizens when given a chance. It is this class of beggars to whom we have directed our efforts. We opened the Settlement House where they may learn some occupation to earn a living and find temporary living quarters.

"As we do not like to see them idle in the House, we encourage the women and older children to do some work in the day time. This includes sewing, knitting, mending and other kinds of tailoring and ropemaking, etc., and we send the younger children to the neighboring schools free of charge. In the night, an evening school is conducted for the day woman-workers in which the Gospel of Christ is preached and the simple and common Chinese characters are taught. At first, women teachers were engaged, but on account of the unrulyness of the students, men teachers were put in their stead and the students become more manageable.

"The inmates do not work gratuitously, they receiving their regular wages every day. Their income, of course, depends upon their ability and usually ranges from 30 to 50 coppers. Most of them are very industrious and teachable. Others are lazy. They can learn things easily and when they do, we often introduce them to some factories in Shanghai and in other places to enable them to earn a living

by other means than beggary. The brighter and more intelligent ones are given scholarships and a number of them awarded a nurse training course in local hospitals. It is here that we feel gratified that our efforts have not proved fruitless.

"The financing of the House depends largely upon gifts and contributions of the public, although the proceeds realized from the sale of the products of the inmates also share in relieving the financial burden of the institution. From the start, we have had difficulty in raising sufficient funds and we launched our endeavour with only \$400. Our expenses are always sure and regular, but our income is very uncertain. We would like to enlist all the beggars in Shanghai into the House but our ambitions are always checked by the lack of funds. We appeal to the public not to encourage beggary here by giving to beggars on the streets, which takes away their desire to earn a living, but to use their money for the constructive program at the Shanghai Settlement House.

"Although the primary purpose of the House is to teach the beggars to earn a living, we do not intend to do away with all the beggars in Shanghai through our efforts alone. It is our ultimate purpose to interest the government to see the needs and instruct the local police of the different places to undertake the task of caring for the beggars. The present institution is only intended as one of the organs which will speak in behalf of the beggar class. Our work may be considered as complete and successful when the government realizes the situation and takes measures to cope with it. But before this is accomplished, we will continue and do as much as we can to help the beggars by caring for them. We have a strong conviction that the beggary evil in any place can be stamped out and we also believe that the local police can adequately carry out the task. Practically in all the modern principal cities of the world, few or no beggars are found

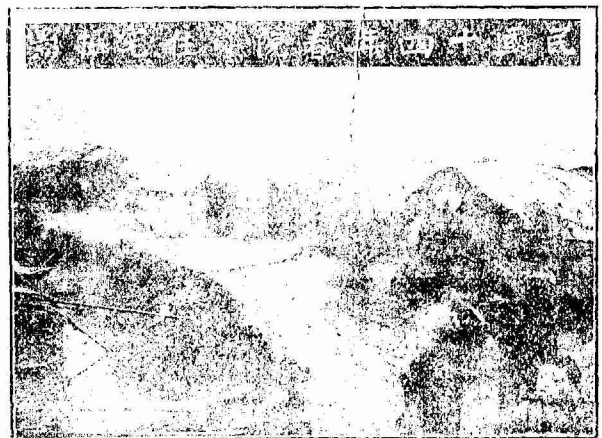
and even in some cities in China such as Changsha and Nanking, beggars are not seen on the streets. So if a similar anti-beggary campaign is staged in every part of China, there is no reason why beggary cannot be finally eliminated in China. When China is known to the world as a beggarless country, we will celebrate our success. The time-honored saying that "Where there is a will, there is a way" will be the guiding principle of our future efforts."

"In so far as Shanghai is concerned, beggary affects

every body, including both foreigners and the Chinese. It is not the duty of one man, woman or of a group but of the whole community. Moreover, one or two persons can not accomplish very much when the nature of the work requires co-operation of the public. So we hope that the Shanghai public will interest itself in the movement and render every help, financial or otherwise, to the House and make Shanghai beggarless."



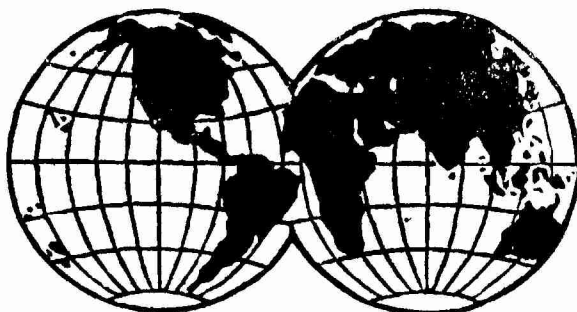
Children's Christmas Party at the Settlement House.



District showing where many beggars in Shanghai live.

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Co-operation, or Non-Intervention, Wanted

BY HIN WONG

THE Kuomintang political party in Canton, as far as the Bolshevik faction, to which the late Dr. Sun Yat-sen has lent his support, is concerned might be considered as having crumbled on the first of May, when by concerted actions of the mercenaries, the Kwangtung Arsenal at Shekcheng, north of the city, was occupied by the Yunnanese, and the Treasury Building of the Southern Capital, taken over by the Kangsi-ites. Mr. Hu Han-min, civil governor and acting generalissimo in Canton, has been rendered impotent, without the arsenal to supply arms and ammunition and the commissariat of finance to provision the remnants of the Red Army now scattered in several parts of Kwangtung. Before this goes into print, the departure of Mr. Hu from Canton may have been reported. The armed policemen in nearly 3000 strong under the command of General Wu Te-chen, the only efficient Red force left to the Kuomintang in Canton before the May Day, were forced to withdraw from the city soon afterward, and when this is being written, they were proceeding from Honan, their temporary station after their transfer to avoid possible disarmament, to the former district of Heungshan, now known as "Chungshan", in honor of the late Dr. Sun, who was a native son of this well-known district.

Future plans of the Bolsheviks in Canton are to remove their central executive committee headquarters to Swatow and make the 13 districts in Eastern Kwangtung as their experiment station for the promotion of communistic principles. The lesser Bolshevik leaders have withdrawn from Canton City to Heungshan, or to be known as "Chungshan", and the central executive committee of the Kuomintang, before its transfer to Swatow, has authorized the district executive committee of the party to take over political control of the local government of this district. Hongkong residents who are natives of Heungshan have expressed disapproval of allowing their home town to be an exploitation ground of the Bolsheviks but as yet they have taken no action in the matter.

This latest *coup-d'état*, to be more formally and effectively announced upon the closer approach of the Yunnanese sent by General Tang Chi-yao by way of Kwangsi towards Canton City, does not by any means eliminate the Bolshevik influence from this part of China or spell permanent peace and prosperity for the South-west. It has only meant a readjustment of the politico-military sphere of influence among the unscrupulous politicians and soldiers of fortune and the substitution of one group of military tyrants for another. In certain circles, the *coup* is welcomed, as it will deprive the Bolshevik terrorists of a resourceful center for the persecution of the merchant class, at least for a brief period, so that some may return to their former homes or place of business and wind up their affairs and get out again at their earliest opportunity.

Bolsheviks Propaganda Effective

In the last two years the Bolsheviks, under the direction and with funds of the Soviet Mission in Canton, have procured no little good-will and support among the laboring, farming, and student class in many parts of Kwangtung province through their thorough organization work and effective propaganda. Bolshevik disciples have registered at all larger Christian and private or public schools as students; and since the summer of 1923, the Kuomintang Military Academy at Whampoa, near Canton, has been graduating many classes of 600 cadets each. Graduates of this Academy have been distributed all over Kwangtung to preach Bolshevism and organize what they call Peasants League among farmers of all ages and drill young men for the Farmers Corps in the Red Army. The Kuomintang press bureau claims that there are now in 22 of the 96 districts of Kwangtung more than 50 peasants leagues with a total membership of more than 200,000. In the Kuomintang organization in Canton, the central executive committee is directing special divisions for work and propaganda among merchants, workers, young people, students, farmers, soldiers, and women.

Depending on mercenaries has brought to ruin the original party of the late Dr. Sun Yat-sen, and the recent *coup* brought about by a leading mercenary and soldier of fortune for "a cumshaw" of \$100,000 offered by a rival faction has simply further perpetuated a filthy system of organized robbery and outrage which allows no room for a breath of decency or justice. The outgoing of the Kuomintang from

the South-western politico-military center means only the incoming of another gang perhaps worse, and the more enlightened of the Southern Chinese have no use for a *tang* or a gang as composed by persons now on the area for contracting reckless loans and selling concessions for selfish profit and robbing the public under the pretext of military imposts, commandeering, and pressing, thus taking whenever they like other's property or life to satisfy their hunger for blood or gold. A reorganization of the Kuomintang or the proposal of a federation of the autonomous provinces as a means to lessen the present reign of terror in the South-west is but an excuse for some to overthrow the others in the present hunt for wealthy human beings whom they may at any time hold up on a false charge and relive him of his fortune, and any one knowing the present condition in China will agree that there has never been any autonomous province. A federation may mean the federation of *Tuchuns* or robber barons; and up to the present, Yunnan appears to be the only South-western province which is not divided among the many militarist factions fighting in its midst. Kwangtung in the coming months will repeat its history of the last two or three years, with Swatow versus Canton and this time the Kuomintang Bolshevik faction appearing for the plaintiff and the Yunnanese headed by General Tang Chi-yao for the defendant and the Cantonese paying for all the costs and suffering at every count.

Volunteer Corps Organized

While the Cantonese and other Southern Chinese have to pay dearly for their experience for the time being, they will be the gainer after all. The Kuomintang Bolsheviks have trained the workers and the farmers to agitate against capitalism and the young men and students to denounce unequal treaties and imperialism. The gentry, merchant, and other groups of the mass in Kwangtung, to fortify themselves against Bolshevism, have also organized themselves as indicated in the efficient volunteer corps among the merchants and the villagers in this part of China. When the workers, farmers, students, and merchants all know better and, instead of fighting one another, co-operate in building up a strong Kwangtung, they will be able to lead the rest of China and put militarism at home to rout and stop the imperialism, if there is any, and Bolshevism from abroad, and end once for all the unequal treaties complained of.

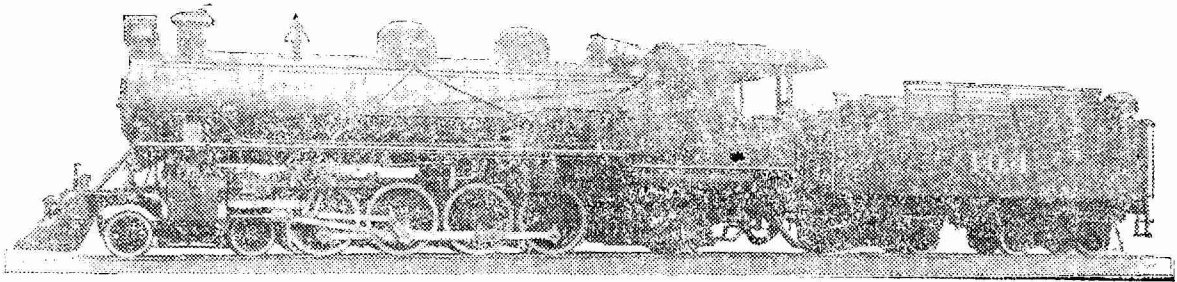
There is no community in China where the people are so dissatisfied as Kwangtung province with Canton as the capital. The dissatisfaction has brought forth organizations aiming to struggle for something some people think they deserve or to defend the rights and privileges they believe they must preserve. Labor unions, farmers leagues, student associations, village and merchants volunteer corps—all are instruments which may be utilized for good or for evil.

Militarism in Kwangtung consists of but a strength of 82,000 only when actually counted; and it is as much divided as the Kuomintang itself. Most of the militarists are depending on mercenary troops for their existence and on the people to support them through tax payments. Should the people finally come to realize their power and stop paying taxes and maintain their stand by the use of their volunteer corps, militarism will fall. To educate the students, the farmers, the workers, and the merchants to good citizenship and better understanding of their rights and duties will go long in the solution of the present problem.

For the present the Cantonese are much divided. The militarists have several camps but no principals or principles and may be hired by any person possessing gold. A rich family may engage a company to walk a wedding procession or a funeral and a *fantan* gambling den may employ a squad to guard its game and its door, while a political party may hire a division or a corps to effect a *coup d'état*. The students, while patriotic and honest in a majority of cases, are now without a leader solely for their moral, physical, or intellectual interests, and the political party now organizing them is only exploiting their power and future for its selfish motive. The workers and farmers, likewise misled by the party politicians, are being taken advantage of by persons who have their own purposes and interests in view and are considering themselves more important than they ought to think and thus forming themselves a fear and an obstacle to those who are more able to finance enterprises for the development of local natural resources, on which peace and prosperity must ultimately depend. The merchants and the great common mass, when having to go into the problems of self-defence and organizing armed forces to guard against no outsiders but the undesirables of their own

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brethren, the officials, troops, bandits, and pirates, are finding things unhealthy, and the recent introduction of Bolshevism without the consent of the people by the Kuomintang into Kwangtung has further disorganized the already divided provincials of what should be the most progressive and happy provinces of the Republic of China.

Inertia, however, may be hard to combat, but the Cantonese in all trades and occupations are active. The merchants, despite their recent defeat in arms, have been able to oppose and finally cause to suspend many unjust and exorbitant taxation by passive opposition, and when the students come to realize that they will be able to better help their country through vocational training and technical education and when the workers and the farmers will admit that they must co-operate with the merchants in order that all may fully exert their best for the mutual benefit of all, the government may become a benevolent institution and an organization belonging to not one party, class, or union, but to all, for all, and by all people.

Merchant Class Not Agitators

From the publications of the students, the workers, the farmers, and many others, it is evident that all are opposed to militarism, capitalism, unequal treaties, and foreign imperialism; and in South China, at least, no one supports any of these evils which they oppose and denounce. The merchant class and the majority of the mass are not actively associated with them in their agitations only because the very leaders who are heading the shouting multitude are militarists and foreign missionaries of the most dangerous and disquieting doctrines ever shocked the ears of the Chinese people. Bolshevism, if rightly followed, may still leave some sign of altruism, but those Kuomintang leaders disquising themselves as Bolsheviks, as seen from their counter-charges in their several probes into the recent workings and accounts of the Municipality, Land Deeds, Examination Bureau and Yueh-Han Railroad, have been responsible for corruption and bribery unparalleled in the history of China.

While patriotism, sound theory, and self-respect may dictate that the ultimate salvation of China depends on the Chinese, immediate danger requires emergency action. Bolshevism, which may be good in theory; labor demands, appearing just in other countries where the general standard

of living is comparatively high; retrocessions, however admirable but coming from a country which has nothing to actually retrocede,—all are being brought into the minds and life of the Chinese by foreign propaganda agencies and organizations. The introduction of these problems into China is untimely, and under the present conditions, when the Chinese are still divided and unorganized to oppose them, foreign medicine may also be used to cure foreign diseases.

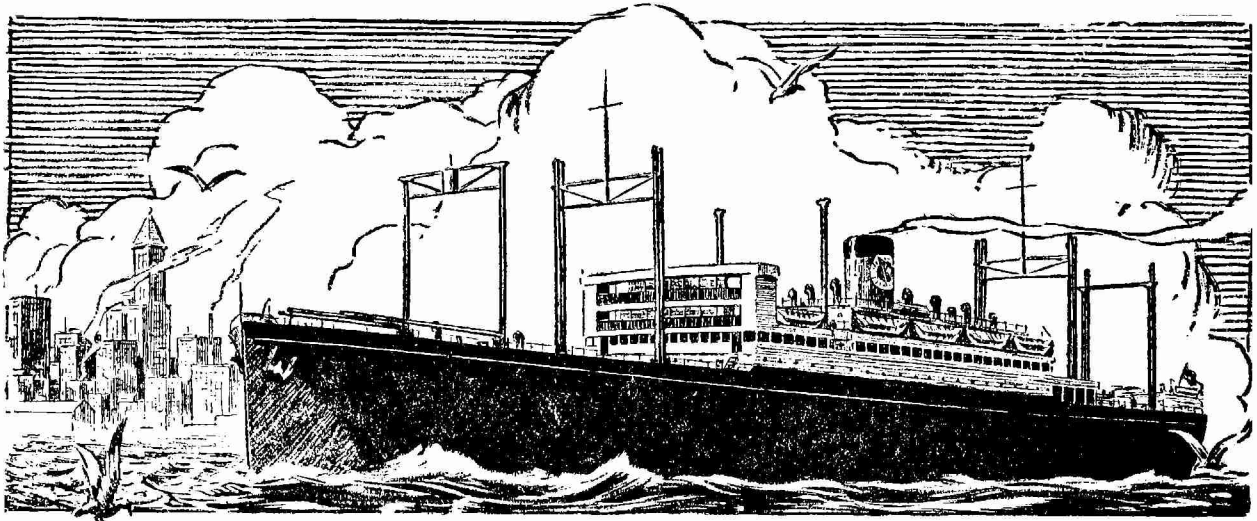
Bolsheviks admit the power of Christianity in China and are trying to undermine it by launching anti-Christian movements and attacking the Young Men's Christian Associations which, for a long time, have exerted great influence among the student class, whom the Bolsheviks also are trying and have been somewhat successful to get a hold on lately. Bolsheviks are inciting the farmers and the workers to interfere with peaceful agriculture and commerce in order to get something which they still possess and have never lost.

To combat foreign diseases the Chinese may well employ foreign medicine, and this may be administered by Chinese with knowledge of western science and co-operation of foreign experts in more complicated cases. Christian forces of conscientious native pastors and foreign missionaries must be augmented and better equipped to fight Bolshevism and hesitation to openly recruit and mobilize will mean the fear that this religion may not be equal to the occasion. The Y. M. C. A. organizations throughout the country must rise to save the young men of China from false doctrines with their good citizenship and educational and social program. Foreign chambers of commerce, foreign ships, and foreign residents in China, unless they prefer to remain under the present policy of watchful waiting, must co-operate with the respectable Chinese merchants and see that they are not classified with the militarists and the pirates and bandits in China.

Merchants Hindered By Arms Embargo

The embargo on arms for China has prevented merchants to effectively organize themselves against militarists and pirates but does not succeed in keeping foreigners from smuggling arms to the illegal and irregular Chinese officialdom and the pirates and bandits. The Revolution of the

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Chinese begun 1911 could be successful only after the best class has taken part, and it will be hard for the merchants and the great mass of farmers and workers to overthrow their misled associates and the militarists by force, unless they can supply themselves with foreign arms through only respectable foreign merchants and ships.

Annual meetings of both Chinese and foreign business corporations or other institutions of the last two years seldom went through without hearing the chairman commenting on the curse of militarism, piracy, and corrupt government in China. Artificial barriers in the form of treaty and false patriotism together with the fear of unfavorable criticism of imperialistic or capitalistic intervention from an agency also foreign but openly interfering with and directing certain division of internal Chinese affairs have prevented any cooperation for a service or policy which may mean the downfall of the militaristic or Bolshevik parties in China.

In democracy, party government may be desirable but struggle for power is not in assassinations and arrest and expulsion of political enemies and opponents. Foreign Powers represented in China, by giving recognition to certain group of unauthorized politicians and militarists, operating as government, have been lengthening the period of misrule and disorder. Just non-intervention should offer no recognition to any group unable to respect life and property of foreigners in China. Should the Powers do this, it will give the Chinese a free for all struggle, and the more righteous group will ultimately come ahead. This may take some time and delay foreign trade, but free and safe commercial activities in the future will well compensate the loss incurred in the present uncertain and unsafe conditions.

The Cantonese have led South China in giving more attention to politics and government. Those in Canton City have succeeded in driving out the Bolsheviks but they still have the militarists to tackle. With the Cantonese abroad and foreign friends co-operating, they may be able soon to oust the militarists also.

Canton, May 5, 1925.

Memorial Day to be Appropriately Observed by Americans in Shanghai

Today, May 30, Memorial Day (Decoration Day), not only in America, but wherever Americans are assembled abroad, and that includes Shanghai, will be celebrated with appropriate ceremony.

Here in Shanghai the ceremony will be held at Bubbling Well cemetery, as neatly kept a resting place as any to be found in the world.

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Music: Municipal Band.

Address: Sergeant C. S. Franklin, American Company, S. V. C.

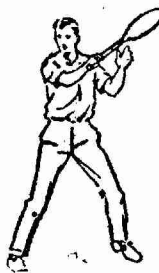
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Volleys: American Company, S. V. C.

Taps: Bugler U. S. Navy.

The Navy Contingent, the American Troop and the American Company, S. V. C., with the Municipal Band, will move from the Recreation Ground at 8.30 a.m., and proceed via Bubbling Well Road to the Cemetery.



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Scene in the Vicinity of Pagsanjan River. The Corrugated Sheet Roof Is Supplanting the Nipa Palm Among the Filipinos

In the Wake of the Steelmakers

rise markets where American goods were never known before.

American commerce follows the opening wedge of steel, the foundation and structure of the development of world markets.

Harbors little disturbed by the powers of liners are regular ports of call for the hardy builders of these world markets and the ships of the United States Steel Products Company unload rails and accessories and the necessary products with which pioneers are extending the marts of civilization in untrodden lands.

Iceland buys wire products and structural steel; Patagonia—railway

material; Syria and the Holy Land—small nails for holding their date boxes together; South Africa—light rails for use in the diamond mines; Java, Sumatra, Borneo and the South Sea Islands have discarded the thick thatch of nipa palm and are roofing their dwellings with sheets of corrugated steel—clean, fireproof and waterproof.

Twelve steamship routes, operated by the United States Steel Products Company, are aiding in the establishment of our foreign trade, carrying the American flag, American names and American products to all parts of the world.

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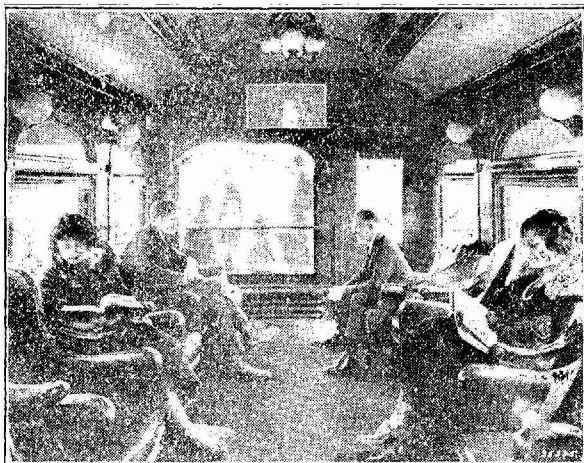
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The Compartment-Observation Car

"IN order that the reader may appreciate the unusual extent of the restful conveniences and the delightful charm that distinguish the *new* "Oriental Limited" from all other trains and place it eminently in a class by itself, let us enter the Compartment-Observation car from the rear.

Mount, then, the deeply recessed observation platform, with its gaily striped awning, roomy enough to accommodate 10 passengers in comfortable chairs, and enter the commodious observation parlor, the social hall and meeting-place for standard sleeping car passengers, where good fellowship and comfort reign supreme. The ceiling is of greenish-gray tone and the mouldings are edged with black, red and gold, the main panel being outlined with a border filled in with blue. This is the color scheme throughout this large room, which is furnished with 14 armchairs upholstered in harmonious colors. The carpet, too, is typical in design and texture, while the lighting fixtures are of special type.

For those desiring to read, there is a rack holding leading weekly and monthly periodicals and daily newspapers, the illustrated booklet, "Straight East," describing the cities along the route of the Great Northern Railway, interesting literature devoted to Glacier National Park, as well as the agricultural, industrial, commercial and business activities and developments of the territory through which the *new* "Oriental Limited" passes.

For further information

Call, phone or write

J. W. Huck

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Shanghai, China

Go Great Northern
Route of the "Oriental Limited"

China's Exports to U. S. for April, 1925

The following table, compiled at the American Consulate-General, Shanghai, China, from the declared export returns of the various American Consulates in China, which were obtained through the courtesy of the officers in charge at the various ports, shows the total declared exports from China to the United States for the month of April 1925 and for the first four months of 1925.

		Total for April 1925		Total for first four months 1925	
Articles	Unit of Quantity	Quantities	Value	Quantities	Value
Group 0—Animals and Animal Products, except wool and hair (class 101 to 9939)					
<i>Meats</i>					
<i>Eggs</i>					
Dried (whole)	Lbs	215,750	87,675	276,000	123,653
Frozen	"	1,588,436	230,277	2,335,112	370,148
Products, frozen	"	890,886	108,727	890,886	108,727
Albumen, dry	"	228,400	188,557	384,800	329,937
" frozen	"	513,047	61,710	636,957	76,390
Yolk, dry	"	464,200	110,583	516,190	119,837
" frozen	"	851,827	126,642	1,349,877	201,475
Liquid	"	.....	.....	.....	.....
<i>Hides and Skins, Raw (except Furs)</i>					
Buffalo (hides) all kind	{ Pcs. Lbs.	 18,883	..... .....	..... .....	..... 158,933
Calf (skins) all kind	{ Pcs. Lbs.	 125	..... .....	..... .....	..... 246
Cattle (hides) all kind	{ Pcs. Lbs. ....	..... .....	..... .....	..... .....	..... .....
Cow (hides) all kind	{ Pcs. Lbs.	 24,527	..... .....	..... .....	..... 37,217
Deer and doe (skins) all kind	{ Pcs. Lbs.	 10,127	..... .....	..... .....	..... 22,817
Goat and kid (skins) all kind	{ Pcs. Lbs.	 1,116,807	..... .....	..... .....	..... 3,116,181
Horse, colt and ass (hides) all kind	{ Pcs. Lbs.	 454	..... .....	..... .....	..... 4,969
Sheep and lamb (skins) all kind	{ Pcs. Lbs.	97,635 303,951	..... .....	425,680	 1,239,431
<i>Furs, Dressed and Undressed:</i>					
Dog	Pcs.	1,900	2,447	1,900	2,447
Ermine	"	15,195	26,502	35,753	59,767
Fox, all kinds	"	25,427	231,335	97,301	882,204
Hare and rabbit	"	146,436	47,282	781,755	283,901
Kolinsky	"	31,751	98,652	218,345	680,976
Lynx	"	121	2,693	342	7,213
Marmot	"	2,002	2,299	27,890	33,159
Marten	"	115	1,645	511	8,400
Mink	"	.....	.....	.....	.....
Nedepeski	"	.....	.....	.....	.....
Raccoon	"	23,419	71,234	73,606	225,404
Sable	"	205	16,960	2,364	152,853
Squirrel	"	437,219	477,005	1,936,046	2,169,438
Weasel	"	167,750	245,724	663,356	953,272
Wolf	"	745	12,717	6,176	70,366
All others	"	380,881	550,170	2,257,413	3,247,488
<i>Manufactures of Furs and Fur Skins:</i>					
Dog & goatskin mats	Pcs.	27,656	46,989	159,949	223,471
All other mfrs.	"	6,149	17,919	6,149	17,919
<i>Miscellaneous Animal Products:</i>					
Feathers & mfrs. of	Lbs	530,948	212,632	1,394,989	520,392
Intestines, (bladders, intestines, etc.)	"	.....	372,716	.....	1,851,659
		Total U.S.		\$4,825,966	\$17,300,290
Group 1—Vegetable Food Products, Oil Seeds, Expressed Oils and Beverages (class 10311 to 17801)					
<i>Grains and Preparations</i>					
Buckwheat	Lbs	.....	.....	69,920	1,479
Kaoliang	"	.....	.....	.....	.....
<i>Fodders and Feeds, N.E.S.</i>					
Beancake and meal	Lbs	3,110,414	60,533	15,478,039	293,359
<i>Fruits and Nuts:</i>					
Ginger, preserved	Lbs	.....	.....	13,976	2,623
Peanuts, shelled	"	14,703,400	667,712	59,023,920	2,762,636
" unshelled	"	2,113,000	85,931	7,621,000	302,159
Walnuts, shelled	"	322,455	68,697	2,361,317	471,174
" unshelled	"	16,700	1,097	1,577,066	105,489



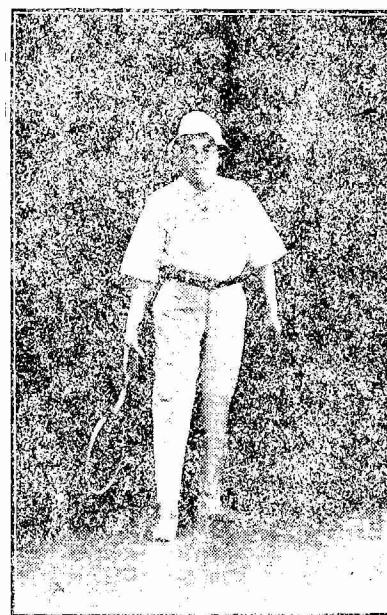
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Oil Seeds and Vegetable Oils and Fats:

Apricot and peach kernels	Lbs.	53,000	5,598
Flaxseed, linseed	"	384,664	15,670
Hempseed	" 156,660	3,684	1,045,042
Rapeseed	"	1,138,396	60,623
Sesame seed	"	47,063	86,608
Oil seeds, n. o. l.	"	212,290	10,962,345
Bean oil	" 13,022,820	138,791	12,738,090
Peanut oil	" 2,796,500	58,783	1,520,100
Perilla oil	" 453,720	934,733	23,925,976
Wood oil (Tung nuts)	" 8,073,653	50,313	6,303
All other oils	"	27,158	5,292,135
Vegetable tallow	" 326,702	8,192	1,078,327
Cocoa, Coffee, Tea & Spices:		4,015	399,449
Cassia	Lbs. 141,747		42,792
Tea	" 21,055		59,844

Total U.S. \$2,318,679 \$9,470,152

Group 2—Other Vegetable Products, except fibres and wood (class 20011 to 29616)

Gums, Resins & Balsams, N.E.S.			
Camphor, crude	Lbs. 26,665	12,427	93,156
Crude Drugs & Essential Oils, N.E.S.			
Rhubarb	Lbs. 6,600	1,434	16,720
Camphor oil	" 9,408	591	51,848
Other essential oils	"		
Dyeing & Tanning Materials of Vegetable Origin			
Quebracho extract	Lbs.		
Gallnuts	304,400	35,493	1,362,320
Seeds, Except Oil Seeds			
Millet	"		
All other	Lbs.		214,454
Tobacco			
Tobacco leaf	" 66,217	12,708	434,997
Miscellaneous Vegetable Products			
Fans, palm leaf	Lbs. 4,572	905	127,017

Total U.S. \$63,468 \$533,248

Group 3—Textiles (class 30011 to 39593)

Cotton			
Cotton, raw	Lbs. 1,830,662	428,823	8,618,048
" waste	"		
" lace	"		
" embroideries	" 349,983		1,267,886
" misc. mfrs.	" 206		8,918

Other Vegetable Fibres, N.E.S.

Fibres, vegetable and textile and mfrs. of, not otherwise listed	Lbs.	78,568	278,061
Grass cloth and mfrs.	"	2,834	72,664
Hats, straw	Dozens 500	928	3,120
" rush	" 150	275	15,477
" fiber	" 1,223	3,698	1,223
Mattings & rugs	Sq. Yds. 137,040	22,407	699,924
Strawbraid	Yards 8,662,560	26,816	32,992,020
Wool and Hair			
Carpets, wool	Sq. Yds. 40,737	324,178	185,516
Wool, sheep's	Lbs. 7,860,381	2,150,950	39,384,666
Hair, goat	" 55,534	9,031	73,460
" camel	"		
" horse	" 132,705	115,336	327,853
" human, raw, Asiatic	" 192,441	74,412	620,344
" nets	" 14,932	120,467	35,247
" all other	" 312,676	129,926	856,979

Silk			
Silk, raw	Lbs. 590,940	3,231,562	2,906,638
" wild	" 91,430	257,243	408,548
" waste	" 349,459	210,225	1,859,186
" pieces goods	" 6,981	25,028	12,596
" embroideries	" 878	7,048	3,664
" miscellaneous	"	3,789	16,813
" pongees	" 13,919	40,634	75,650
" cocoons, pierced	" 3,392	1,859	39,706

Total U.S. \$7,616,226 \$32,090,843

Group 4—Wood and Paper (class 40181 to 48724)

Manufactures of Wood			
Bamboo manufactures	Lbs.	5,675	6,167
Rattan, reed and woodware	"	19,598	95,891
Blackwoodware	"	1,206	10,597
Paper, Except Printed Matter			
Paper	Lbs. 2,177	412	412
Umbrellas	No. 23,905		109,930
Lanterns	"		
Books and Other Printed Matter			
Books	Value		4,436

Total U.S. \$50,796 \$227,433

行 銀 國 中

The Bank of China

(Specially authorised by Presidential Mandate of
15th April, 1920)

Authorised Capital.....\$60,000,000.00
Paid-up Capital.....19,760,100.00
Reserve Fund.....6,033,345.41

HEAD OFFICE: Peking

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Tientsin	Taiyuan	Shanghai
Peking	Kaifeng	Hankow
Changchun	Wuhu	Ichang
Antung	Anking	Changsha
Dalny	Hangchow	Kiukiang
Moukden	Ningpo	Nanchang
Newchwang	Nanking	Foochow
Harbin	Chinkiang	Amoy
Kirin	Hsuehchow	Canton
Tsinanfu	Soochow	Hongkong
Chefoo	Wusieh	Swatow
Tsingtao	Yangchow	Chungking

etc., etc., etc.,

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(Member of the Shanghai Bankers' Association)

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Reserve Fund.....\$580,000.00

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Banking Department, Foreign Department and Savings Department.

LI MING, General Manager.

Telephone: C. 7124 General Manager.
C. 7130 Exchange Manager.
C. 7121, 7122, 7123 Private Exchange to all Departments.

Cable Address: "CHINDUBANK," Shanghai.

Group 5—Non-Metallic Minerals (class 50011 to 59590)				
<i>Coal, Petroleum and Asphalt</i>				
Coal	Tons	12	122	12
<i>Clay and Clay Products</i>				
Porcelain, Chinaware, Pottery, etc.	Lbs	6,002	.....	15,110
<i>Other Non-Metallic Minerals</i>				
Jadeware	Value	8,168	.....	9,185
Precious stones	"	1,182	.....	1,182
Total U. S.				\$15,474

\$25,599

Group 6—Ores, Metals and Manufactures, Except Machinery and Vehicles (class 60011 to 69999)

<i>Iron and Steel</i>				
Iron ore	Ton	.....	.....	.....
Pig Iron	"	.....	20	552
<i>Ferro-Alloying Metals</i>				
Tungsten ore	Lbs	.....	.....	.....
<i>Aluminium Antimony, and Cobalt</i>				
Antimony, crude	Lbs	22,702	.....	57,927
" oxide	"	5,778	.....	40,580
" regulus	"	52,388	.....	530,311
<i>Copper, Brass and Bronze</i>				
Brass, and mfrs. of	Lbs	15,635	.....	52,522
Bronze "	"	.....	.....	.....
Copper "	"	.....	.....	.....
<i>Precious Metals, Jewelry and Plated Ware</i>				
Gold bars	Ounces	4,604	100,171	100,171
Gold coins	Value	.....	.....	.....
Jewelry	"	.....	.....	.....
Total U. S.				\$196,674

\$782,062

Group 7—Machinery and Vehicles (class 70011 to 79361)

<i>Electrical Machinery and Apparatus</i>				
Electric lamps	Pcs.	.....	.....	.....
Group 8—Chemicals (class 80021 to 87519)				
<i>Medicinal and Pharmaceutical Preparations</i>				
Blister flies (Cantharis)	Lbs	3,334	1,904	7,414
Other Chemicals	Lbs	.....	.....	.....
Acid, tannic	Lbs	.....	.....	.....
Other chemicals and drugs	"	.....	11,200	2,660
Musk	Ounces	582	8,503	2,422
<i>Explosives, Fireworks and Ammunition</i>				
Firecrackers	Lbs	9,061	1,680	1,403,533
Total U. S.				\$12,087

\$284,696.

Group 9—Miscellaneous (class 90101 to 99999)

<i>Art Works</i>				
Art, works of	Lbs	32,551	.....	91,330
<i>Miscellaneous Articles</i>				
Bristles	Lbs	224,392	379,753	600,653
Household & personal effects	"	674	.....	17,492
Mah Jongg	Value	.....	.....	457
Unenumerated articles	"	286,232	.....	526,649
U. S.				\$699,210

\$1,660,654

Grand Totals U. S. \$15,798,580

\$62,374,978

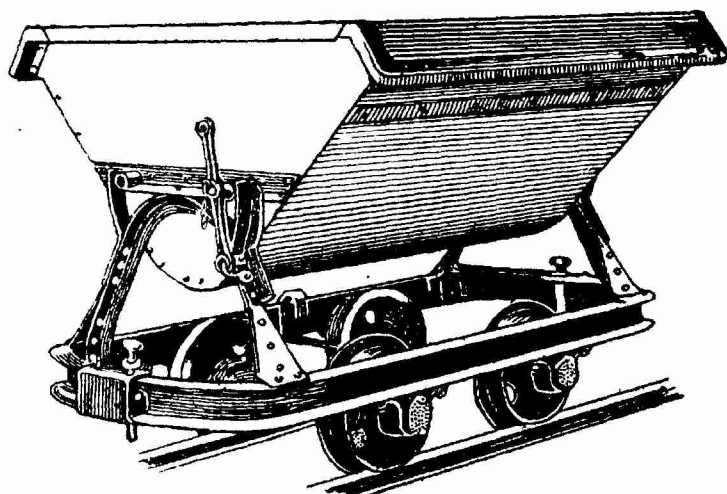
South China Silk Survey Completed

The important part being played by the Department of Sericulture of Canton Christian College in the development of the silk industry of South China is well brought out in the latest bulletin of that college, "A Survey of the Silk Industry of South China," edited by C. W. Howard and K. P. Buswell.

The bulletin, which is printed on book paper and well illustrated with photographs and maps, contains 210 pages dealing with eleven chapters on the silk industry and its problems. The work marks the completion of a survey began in July, 1923, when Mr. Liao Chung Hoi, at that time the Civil Governor of Kwintung Province, gave to the Department of Sericulture of Canton College the sum of \$5,000, with which to conduct a survey of the silk industry of the province. During the survey over 340 farmers, 152 steam filatures, 23 foot power filatures, 146 towns and 71 markets were visited in the important silk districts.

The information gathered from this comprehensive survey is invaluable to the silk industry, and those who made it possible and who participated in it are to be commended for their contributions to the industry.

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Men and Events

Mr. Stoeck Elliott, of the Dollar Steamship Line, departed from Shanghai Monday, May 25, on the *President Grant* for America on a six-months furlough.

The newspaper men and women of Shanghai have organized the Shanghai Tennis Press Club, and have secured grounds at the Race Club for the summer months.

China will have the next Far Eastern Olympics, according to a meeting of the Executive Committee held in Manila. The place will be either Shanghai or Peking.

Mr. Fred W. Kenney, cashier of the Philippine Trust Co., Manila, shot himself with a revolver Monday following a defalcation on the part of a Filipino clerk in the company.

Mr. and Mrs. Maxwell M. Hamilton arrived in Shanghai last week from Canton, where Mr. Hamilton has been U. S. Vice-Consul. Mr. Hamilton has been appointed U. S. Junior Assessor to the Mixed Court.

Mr. Frez A. McCarl, senior secretary of the Army and Navy department of the Y. M. C. A. National Council of America, with Mrs. McCarl and son, Adrian, arrived in Shanghai on the *President Taft* Monday.

The Chinese public has taken great interest in the Olympic games at Manila, in which the Filipinos, however, were generally successful. The important pentathlon event was, however, won by the Chinese. Mr. Wu Teh-mu of the Southeastern University is the hero of the hour.

Miss Margeret C. Powell, managing editor of the *China Weekly Review*, departed from Shanghai Monday, May 25, on the *President Grant* for America where she will visit friends and relatives. She expects to return in October or November.

Dr. H. F. Ward of New York City, professor at Union Seminary, New York City, is paying Nanking a visit for the purpose of delivering a series of lectures to the students of Southwestern and Nanking Universities. He is a noted Christian Sociologist and has written a number of well-known books on that subject.

Mr. and Mrs. J. Harold Dollar departed from Shanghai Monday on the *President Grant* for Japan where they will meet Captain Robert Dollar, who is arriving on the *President Lincoln*. They will arrive in Shanghai about the middle of June and after spending some time in China, Captain Dollar will proceed around the world.

Mr. James S. Broadhead, manager of the export department of Colgate & Company, is at present in Shanghai in connection with his tour of the Far East on a combined business and pleasure trip. Mr. Broadhead has been connected with Colgate & Company for 37 years, and is known as an expert on foreign trade conditions.

The last conference of the year of the Parent Teachers' Association of the Shanghai American School has been postponed until June 3. At this meeting C. L. Boynton, principal, will discuss college entrance requirements. The annual business meeting will be held at the same time, when officers will be elected for the ensuing year.

Edward O'Connor, of the passenger department, the Robert Dollar Steamship Company, left Shanghai Monday May 25 on the *President Grant* for Kobe, Japan, where he will be connected with the Kobe branch of the Dollar Line. The many friends of "Eddy" regret that he must leave Shanghai but wish him well in his new position.

That peculiar penchant of the Chinese student, the raising of a disturbance, evinced itself once more at Peking when the students of the National University made a demonstration in front of Marshal Tuan's home in the Ssu Tiao Hutung, with the object of inducing him to accede to the dismissal of several educational executives with whom they are displeased.

Silas H. Strawn, Chicago lawyer, has accepted President's request of President Coolidge's request, accepted an appointment to attend the special conference on Chinese maritime customs which is to be called in accordance with the terms of the nine-power treaty. Mr. Strawn will act concurrently with Mr. J. V. MacMurry, newly appointed American Minister to China, who is also commissioned to act.

A general meeting of the American Chamber of Commerce of Shanghai was held Thursday, May 28, at the offices of the Chamber, Robert Dollar Building. The following matters were discussed: Present deplorable condition of railway transportation in China; Illegal taxation; and the desirability of requesting a further extension of six months from June 30 for the final registration of trademarks.

The three Chinese delegates to the Foreign Trade Council to be held in Seattle the latter part of June, Mr. Lo Pa-hong, manager of the Nantao Tramway; Koo Chung-an, son of Mr. Koo Hsin-yi, director of the Nantao Chamber of Commerce who will represent the Shanghai Flour Merchant's Association; and Mr. King Ming-tu, head of the export department of the Fu Foong Flour Mill, accompanied by Mr. Julian Arnold, United States Commercial Attache and their secretary, departed from Shanghai Monday on the *President Grant*. Mr. Lo will proceed to the East after the conference and visit Europe on his way back.

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Capital & Surplus.....U. S. \$10,000,000.00

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HANKOW	SINGAPORE
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HONGKONG	TOKIO
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N. S. Marshall, Manager.

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News from South China

The latest political-military development in South China, with Kwangtung and Kwangsi Provinces as fields of operation and Canton City as the bone of contention, is being narrowed to a struggle between two main parties. One is led by General Tang Chi-yao, Tuchun of Yunnan, whose forces for Canton have reached Nanning, where their progress has been checked and the other is headed by General Hsu Chung-chi, who is trying to rally all Cantonese troops, irrespective of former attitude and policy, including those of General Chen Chiung-ming, to overcome the pending non-Cantonese invasion on the part of Yunnanese commanded by General Tang. Movements and counter-movements of politicians and militarists in the two provinces, particularly in the cities of Yunnanfu, Canton, Nanning, Wuchow, and Swatow for the time being are directed or influenced by leaders of these two parties. It is now evident that both parties on the battle fields are opposed to Bolshevism but they are still playing with it in order to get what they can out of its adherents. Native Bolshvists, as exorbitant tax assessors and collectors, find no equal, and the Soviet Russians, as caterers of arms and ammunitions, are always considered by Chinese militarists as the best of friends. Yunnanese and Kwangsi-ites having understandings with the Yunnan Tuchun will have completed their disarmament of Bolshvists in Canton before June 1, and soon Bolshevist manifestos will be published from Swatow and Heungshan and gnally from Shanghai, while the next popular topics of newspaper editors and correspondents of Canton and Hongkong will be intrigues and guerilla warfare between the Yunnanese and the Cantonese or factions within these two camps. May 22 the Bolshevists removed their quarter from the north to the south side of Canton River, and a number of pro-Tang militarists and politicians is planning in Hongkong to perfect their next formal moves in Canton. Meanwhile Swatow remains Cantonese.

Like internecine war, the people of Kwangtung Province in South China always have their labor strikes. No sooner had the gigantic strike of 200,000 silk reeling girls in the filatures of the Canton silk center reached a settlement than up came the strike of the Arsenal workers at Shekcheng; and now the makers of matings in Honan are on strike and the stevedores and siding with them by declining to further load matting on outgoing vessels. Unless the dispute between the mechanics and the oil pressers over the issue of sphere of influence in oil pressing factories is decided properly in Canton City, trouble between these two unions is feared, and this will perhaps affect the smooth running of the city light house, water plant, and ferry launch services.

Canton market is still being annoyed by the depreciation of copper coins, to which over-coining by illicit mints of militarists in the vicinity is attributed. Base coppers are now being circulated at 180 pieces for a dollar, original and legal rate being 100 to a silver dollar and a copper to be used as one cent. To check further presence of coppers in Canton importation of this form of medium is to be prohibited, and visitors to the city of Canton may not carry more than a hundred coppers each with them.

A site at Causeway Bay, Hongkong, has been allotted by the local government for a new hospital of the Tung Wah Hospital, the leading charitable institution in Hongkong. When completed, this new hospital will have accommodation for 300 patients.

Leading Chinese merchants of Hongkong have decided to have an industrial school for children from poor homes. The proposed institution will be in charge of a Catholic Father.

Bolshevists in Canton have commandeered more than one-half of the space in most of the Canton vernacular press the few days around May 21. A manifesto denouncing counter-revolutionaries by the central executive committee, a lengthy document, was published the last two days by order of the police, while statements against the Japanese 21 demands, supporting Peking students in their recent act of agitating against unequal treaties, and protests against the reported American loan to militarists in the island of Hainan, occupied much of the space regularly reserved for news.

A British steamer departing from Canton for Swatow on May 20 refused to take on board 130 cadets of the Red Army school at Whampoa until they first discarded their uniforms and reappeared in civilian garbs, according to the *Chinese Commercial News*.

The Chinese Bolshevists in Canton on the evening of May 20 gave a garden party in honor of the Soviet Russians at Tai-sha-tao islet, a sand flat on the Canton River along the East Bund which the Soviets are offering to develop on behalf of the Chinese in return for certain concessions.

Canton, May 22, 1925.

H. W.

News from Central China

Dr. Arthur E. Bostwick, the American Library Delegate in China, completed a very successful visit in the Wuhan cities as well as Changsha, Hunan. He was welcomed by the governor and various Chinese organizations at this center. Dr. Bostwick is now visiting the province of Honan on his way to Peking.

Lin Tan-pu, father of the present Minister of Navy, Admiral Lin Kien-chang, has arrived in Hankow from Shanghai on a personal business trip. Mr. Lin is a wealthy gentleman, and it is reported that he has come to Hankow to establish a new tobacco factory.

Kwan Keng-lin, director-general of the Canton-Hankow railway, is now visiting Wuchang and Changsha from Peking for the purpose of inspecting the line between the two cities. Mr. Kwan is investigating the conditions of the railway with a view to commencing construction work on the unfinished section between Hunan and the southern section in Kwangtung.

Marshal Hsiao Yao-nan, in a telegram to the government, officially denies the report that he has signed an agreement for co-operation defence with the authorities of Szechuen, Hunan, Kiangsi, Chekiang and Fukien provinces, adding that his sole aim is to preserve peace and order in Hupeh at all costs. He says that Marshal Wu Pei-fu is living quietly at Yochow, and is not interesting himself in politics.

General lawlessness in Szechuen is again making itself felt, probably as a result of the present civil war in that province. Foreigners travelling in the gorges are now running their own risk, as several cases of bandit holdups have been reported. The Rev. and Mrs. H. J. Openshaw, of the American Baptist Mission, while travelling from Kiating to Kweifu by native boat, were fired on by bandits above Kweifu, when they immediately made for shore. About sixty bandits boarded the boat and looted the luggage, worth about \$1,000. Mr. and Mrs. Openshaw are on their way to America on furlough.

The local Anti-Japanese Boycott Association held a general meeting last Thursday, at which were representatives from other organizations. It was decided to present a demand to the Japanese government for the withdrawal of all unequal treaties between China and Japan. Lengthy circulars have been sent out to the province urging the organization of similar movements.

Public burning of opium was held last Friday on the Hankow Bund between ten o'clock in the morning and four in the afternoon. Between thirty and forty piculs, or 3,000 to 4,000 catties, of the drug which had been confiscated by the Hankow Customs was destroyed before the public.

The Commissioner of Education of Hupeh, Mr. Fang Chi-lu, is considering the introduction of the union examination system to the government schools and colleges in Wuchang, so as to maintain an equal standard of scholarship among the various government institutions.

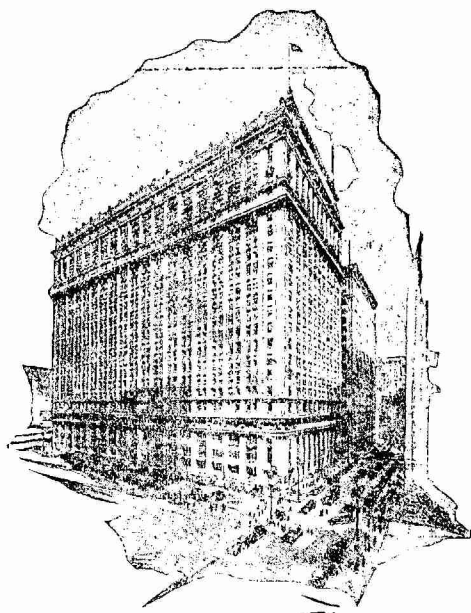
The Panchan Lama is reported to have sent a lengthy telegram from Chekiang to generals and military commanders in Szechuen, now fighting against General Yang Sen, prevailing upon them to bring an end to the present warfare in Szechuen, and settle their disputes through peaceful means.

The Ministry of Finance has sent two representatives to Hankow for the purpose of inspecting the Government Paper Mill at Seven-Creek near Hankow and reporting its conditions to the government. The Ministry of Finance, to whom the mill belongs, is contemplating either the reopening of the mill or leasing it out to merchants who want to operate it, so that the fine equipment and building may not stand idle. The enterprise under government auspices has proved a failure in the past.

The noted Kuomintang leader, Mr. Quo Tai-chi, formerly English secretary to the late Dr. Sun Yat-sen, has arrived in Wuchang from Peking to assume his new post as President of the Government College of Commerce in Wuchang. Over three hundred students were at the railway station to welcome Mr. Quo, for whom a big ceremony and reception is being prepared by the students.

Heavy fighting is reported from southern Szechuen, where Yang Sen's troops have captured Meishan. The troops of both Yang and his allied enemies are concentrating at Neikong and Longchong with the object of gaining control of Liufutao. Fighting is also taking place at Tseliuching, the great salt producing district of Szechuen, for the control of which the present civil war is being fought.

Hankow, May 23, 1925.



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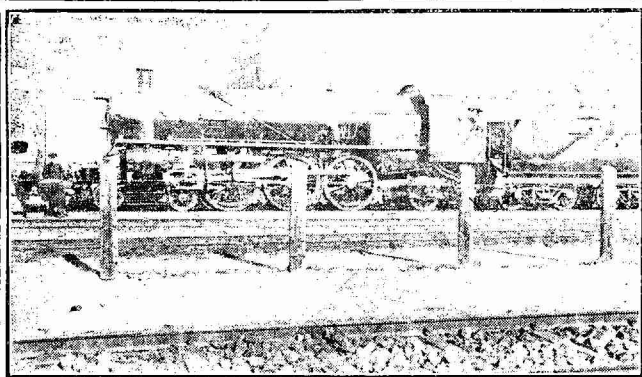
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The Week in the Far East

The situation as regards railway traffic in China has once more been brought prominently to public attention by squabbling between the Chinese and Soviet officials of the Chinese Eastern railway. Several weeks ago the Soviet head of the railway issued an order that all employees of the railway who were not either Chinese citizens or adherents of the Soviet regime were to be dismissed. As this would have meant the elimination of some very valuable Russian employees of the railway, who have seen long service with it (they being "Whites" and not in sympathy with the Soviet) and as the Chinese had no desire to see these employees discharged, the Chinese officials of the railway calmly issued another order instructing the employees not to pay any attention to the order issued by the Mr. Ivanoff, the Russian manager.

The notice issued by General Pao Kuei-ching, President of the C. E. R., reads as follows:

"Mr. Ivanoff, manager of the C. E. R. issued, on April 9, an order No. 94, by which, beginning from first July, 1925, all employees and workers of the railway, who are not citizens of China or of Soviet Russia are to be dismissed. By doing so, Mr. Ivanoff exceeded his power because the order was issued without the preliminary consent of the members of the Board of Directors and therefore cannot have legal force and is hereby declared to be null and void".

In reply to the above, Mr. Grant, Soviet Consul-General Harbin, and concurrently vice-President of the Board of Directors of the railway, has, by order of Mr. Karakhan, Soviet Ambassador to China, issued a statement, the gist of which is as follows: "According to the Sino-Soviet agreements signed at Mukden and Peking last year, the President and vice-President of the Board of Directors of the railway administer jointly their functions and must both sign all documents and orders. The order of General Pao Kuei-ching, attempting to cancel order No. 94 is, therefore, devoid of any official force as it is not issued by the consent of the Board of Directors and not signed by the vice-President. The notice must be regarded as an attempt to instigate the Russian Whites and other anti-Soviet elements against the legally established authority and power of the railway who is acting strictly in accordance with the stipulations of the Sino-Russian agreements. The anxiety of General Pao regarding the normal work of the railway is the result of his complete ignorance of the actual situation as the dismissal of a few hundred men out of the whole number of 17,000 employees cannot affect the work at all".

Land Adjoining Railway is Contested

The dispute between the Soviet management and the Chinese has, however, a deeper root than the mere matter of whether Soviet or "White" Russians shall be employed. The real dispute is about the disposition of the land adjoining the railway, and on this subject a long Note was presented to the Chinese Foreign Office by Soviet Ambassador Karakhan. The following are extracts from Mr. Karakhan's Note:

"The Chinese local authorities have been systematically encroaching upon the existing property of the railway, their actions causing the latter to suffer direct heavy losses.

"This tendency is most patently manifested in the question of lands belonging to the Chinese Eastern Railway. These lands were, at the time acquired, mostly bought for money, by the railway not alone for construction of the latter, but also to meet immediate economic needs with a view to enlivening the area adjacent to the railway, such measure being necessary to increase its goods traffic.

"The question of the future disposal of the lands arose in the course of the Soviet-Chinese negotiations in 1924, when the Statute of the Chinese Eastern Railway was dealt with. As an outcome of the said negotiations, provision was embodied in Article IX of the Agreement signed Peking on May 31st.

"Instead of helping to have the land question submitted to the joint consideration of the Union and China, the Chinese authorities under the Office of the Commander-in-Chief of the special area of the Eastern Provinces and the land department of the special area have, with the assistance of military and police institutions, been systematically undertaking raids on the lands of the Chinese Eastern Railway, threatening and forcing the leaseholders of the Railway to pay rent not to the proper authorities but to the cash offices of the land department of the special area of the Eastern Provinces, destroying the experimental fields of the Railway, and, in some places, seizing even station lands.

"Illegal and Intolerable"

"Such illegal and intolerable actions of Chinese authorities have more than once given ground to protests and

representations on the part of the Consul-General of the USSR at Harbin and Mukden. Neither were the perpetrators of those acts themselves blind to the fact that they were acting unlawfully, since some time ago the Mukden authorities sent information, much belated as it was, to the Consul-General of the Union at Mukden, Mr. Krakovetsky, to the effect that they were agreeable to having the land question treated in a special commission, whereon the Pingsiang Taoyin, Mr. Tsi Yuan-sheng, was appointed as the Chinese member.

"One might have believed that since both members of the commission had been appointed the Chinese authorities certainly should have stopped their policy of seizures of landed property of the Chinese Eastern Railway, pending some decision on the part of the commission. As a matter of fact, however, Mr. Tsai Yuan-sheng's appointment had no effect in stopping the arbitrary conduct or the acts of violence of Chinese authorities in respect to the Railway; on the contrary, even quite recently, these actions have assumed an outrageous character, while Mr. Tsai, feeling powerless against the military, has been declining to take any measures thereagainst. The result is that the property of the Chinese Eastern railway is now, as it was heretofore, subject to acts of violence and illegal conduct of the Chinese administrative powers, incidents involving the seizure of such lands or other property and disorganising the economic and normal run of affairs on the line being events of almost daily occurrence."

Disrupted Railway Traffic

In the meantime the state of affairs on the railways in China proper is far from satisfactory. The Blue Express, which, when installed several years ago, was one of the finest equipments in the world, is sometimes a day and a half late owing to the interference of the military. A recent passenger reports that eighty per cent of the railway cars (passenger and freight) on the Tientsin-Pukow line had been commandeered to carry Chang Chung-Chang's troops from Pukow to points up the line and over parts of the Lunghai railway, and these are still being retained and kept idle at Tsinanfu. In addition about ninety per cent of the locomotives are kept idle, under the call of the military. It is not an infrequent occurrence for the officials of the railway to be met with a peremptory demand for equipment, and any sign of dissent is promptly met by the military minions presenting a "gun."

Illegal Taxation

The half century old dispute between foreign merchants and Chinese officials as to what taxes the latter may or may not levy has had a few counts added to it during the past week. Locally, officials just beyond the borders of the Settlement held up a small shipment of foreign paper intended for a Chinese printing establishment just beyond the border, and not only levied a tax, but added insult to injury by levying a "fine" on the score that the owners of that paper were trying to "evade" the tax. In the particular incident mentioned it was not made clear whether the paper in question had or had not paid the two-and-a-half per cent extra duty, the payment of which is supposed to free merchandise from all interior taxation. Another point involved is, of course, as to whether internal taxation may be imposed immediately beyond the Settlement limits.

In North China, the foreign oil companies have had to contend with extra Chinese taxation on somewhat similar lines to those which the foreign tobacco companies have been subjected to for some time. The unfortunate part of all these wrangles about taxation is that nothing ever seems to be definitely determined. If the Chinese are legally entitled to impose these taxes but have merely in previous times forbade doing so out of deference to foreign susceptibilities, there can be no quarrel with the Chinese from the foreign side. On the other hand if the Chinese are really imposing illegal taxes it is a said blow to foreign prestige if they are being allowed to "get away with it."

Strike Fever Spreads

The industrial unrest in China, which during the past month or so has made itself articulate in connection with various Japanese cotton mills in Shanghai, has in the meantime, spread in several directions. Generally speaking, it is the Japanese managed concerns that have been having the most trouble, but the exact causes are not so far quite clear. On the one hand it is attributed to the latent antipathy that exists between the Chinese and Japanese masses, the workers in these establishments naturally being Chinese, while the more highly placed of the overseers are Japanese. At the back of the trouble, however, it is evident that there is a good bit of the same element involved as there always is in any country when new methods or new machinery have been introduced. In recent years there has been a distinct advance in the introduction of efficiency methods in factories in China and as regards the cotton mill industry, the Japanese are the only foreigners in China who are increasing their operations,

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and they are constantly systematizing operations and eliminating various forms of "squeeze." In effecting these changes the Japanese have adopted a rather abrupt procedure and have thus awakened to a high degree the natural antipathy which the Chinese workers—a characteristic which they have in common with workers throughout the world generally—naturally display towards any change. Evidences of industrial unrest are not entirely confined to Japanese establishments, however, for in addition to the strikes which have spread from the Japanese cotton mills to Japanese-owned establishments in Tsingtao and South Manchuria, the British-American Tobacco Co. at Hankow has been having trouble as the result of the arrival of new labor-saving machinery.

The British Cigarette factory employees at Hankow went on strike May 23, following the dismissal of a certain number of female packers, who were simply dropped because the packing department was overstaffed as compared with other departments. The arrival of the new machinery accentuated the feeling, but when it was explained to the workers that the new machinery was not to be installed in the present plant, but in another new establishment, most of the employees resumed their work.

Mr. Simpson Lauds "Christian" General

The Chinese and foreign public is watching with considerable interest the doings in these days of Mr. Lennox Simpson, the managing director of a paper in Peking, which has been enjoying the patronage of the Fengtien Viceroy. More recently there has been a dispute between Mr. Simpson, the actual guiding spirit of the paper, and a Chinese employee, in whose name the paper was legally registered, a "foreign" newspaper not being legally permissible in the Chinese capital. Both parties made trips to Mukden to present their side, but the results of the interview have not been made public. In the meantime Mr. Simpson has been calling upon the "Christian" General, Feng Yu-hsiang and has been printing very laudatory articles about him and of the improvement which the General has introduced in the Kalgan district, in which Mr. Simpson sees a great commercial future.

New China Year Book Is Comprehensive

The new China Year Book for 1924-25, with a total of 1,349 pages, edited by H. G. W. Woodhead, C. B. E., and published by the Tientsin Press, Ltd., is the largest and most comprehensive volume of this nature that has as yet been compiled. This achievement, accomplished in spite of the chaotic conditions prevailing in China during the latter part of 1924 and the first few months of 1925, is most commendable and speaks for itself as to the energy and untiring efforts of the editor and his associates.

The new volume contains thirty-eight chapters in addition to an appendix on the Gold Franc Settlement and indexes to previous issues, advertisers and general information. Several statistical insertions, giving figures on Maritime Customs Revenue for each port, Chinese loans, securities, etc., are included within the volume.

The work begins with seven chapters devoted to the area, population, geography, geology of China; the fauna; the flora, forestry and reforestation; climate and meteorology of China and its natural resources. Then follows one chapter on the history and language of the Chinese people. A most comprehensive chapter of the manufactures of China deserve special mention, while another chapter on education is invaluable to any student of progress in China.

River improvement and harbor works, customs revenue and trade statistics occupy your attention through two chapters, followed by two chapters on the railways, post office and telegraphs of China. Recent events in greater China, as outer Mongolia, are discussed in another chapter, followed by a summary of medical events in China for 1924, and 27 pages on the Chinese Customs Tariff. Of special importance is the chapter on the pastoral and agricultural products of China. The chapters devoted to the various religions of China, labor, opium and public justice are of great interest at the present time. China's constitutional and election laws, her finance, public documents, trademarks, taxation and commerce are all treated in separate chapters.

The chapter containing the political summary for 1924-25 is of special note in view of the rapidly changed political conditions of that period. Currency, banks, weights and measures are discussed in full, while a historical sketch of the Chinese government will correct many confused ideas regarding its structure. Newspapers and periodicals in China receive the attention of one chapter, and treatises on political parties, defence and shipping are worthy of note.

The volume, by reason of its authenticity, its completeness, its comprehensiveness, is indispensable to any student of China or and its economic, social and political ramifications. Business men will find it a valuable reference to have on their desk. The price is \$15 Chinese currency.

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New Books and Publications

Banking and Finance

A Century of Banking Progress, by William O. Scroggs, Ph. D. New York; Doubleday Page & Co.

International Trade Finance, by George W. Edwards, Ph. D. New York; Henry Holt & Co.

These two books form natural supplements to each other, the former being written in popular style, so as to give the general reader a fair idea of the progress which has been made in the banking system of the United States during the last hundred years, while the latter, developing more particularly the international aspects of trade finance, is written in a form appropriate for teacher's use.

The proud position which America's currency holds in the world to-day—and the only one at present of which it is true—as a result of which, even in the wilds of Africa, America's promise to pay, as evidenced by a bit of green paper with a few silk threads running through it, is worth more than the actual gold, has not been gained except after considerable travail. Indeed, it was just before the outbreak of the European war that America had, for the first time in its history, established its money system on a really rational basis, namely by the establishing of the Federal Reserve system; and it was fortunate for the United States that such was the case, as the strain of war financing would, without doubt, have been too much for the old-fashioned rigid National Bank system to bear.

America's banking history can fairly be described as a succession of flush times and panics. The country was growing faster than the facilities which the banking systems of the earlier periods provided. The jealousy of the individual states towards the national government—somewhat the same idea that lay at the root of the causes which eventually resulted in the Civil War—made the public suspicious of such an institution as the United States Bank.

The various small banking institutions, incorporated under state laws, issued banknotes even more indiscriminately than the native banks in China do at the present time, and when some state law would insist that such depreciated paper was really legal tender it was not an uncommon thing for a debtor to relentlessly pursue his creditor and insist on his taking a bundle of these notes in payment of his obligations; in other words, conditions were much like they were in Germany up until several years ago.

America, always in the forefront of purely mechanical and manufacturing ideas, has rather lagged behind in matters which required delving into more abstruse matters, such as the development of sound laws and the evolution of business and financial practices that would stand the test of conditions obtaining throughout the world generally. It is almost amazing to realize that until very recent times the enormous exports of wheat and cotton from the United States were mostly financed not in New York, but in London or other foreign cities. One reason for this has been that America's banking system, not being adequate for the country's own needs, was naturally even less adapted to international requirements.

During the war and following it, the American people as a whole for the first time woke up to the fact that they practically were babes in the woods as regards the machinery of world-wide finance. Even in domestic trade, the open book account was the usual thing—nothing tangible in evidence to go to the bank with and raise money as required on the strength of this or that firm's reputation or good name. Raising money on "acceptances," which lay at the very foundation of the foreign trade of a small country like Holland or a big one like Britain, was something which the average American had heard about in a vague sort of way, but of which he had little actual experience, and in fact did not see much use for.

America has learned more about international banking during the last decade than it had learned in a century previous; in fact, almost the same thing might be said of America's domestic finance. To the merchants here in China, to whom the matter of opening credits, of securing cargo on acceptance of drafts with documents attached, and the other matters incidental to conducting an export and import business, are matters of daily routine, Mr. Edward's book will hardly prove of absorbing and great interest, more than for the purpose of checking up to see whether what he says accords with their own experiences. But, not all of us out here are merchants, and for those a book such as this, which goes with the minutest detail into the subject of the financing of international trade, will prove of the greatest value.

G. W. M.

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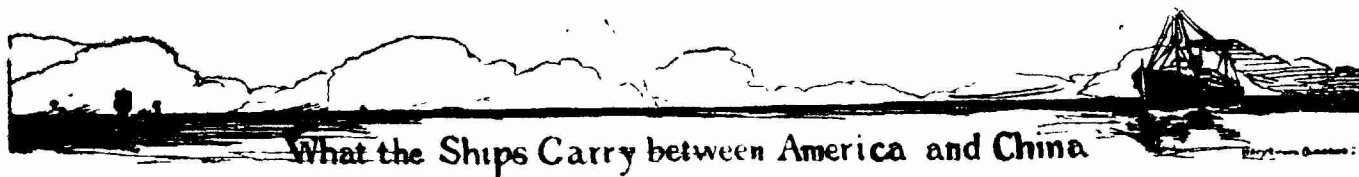
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S. S. West Java, April 24, from U. S. A.		S. S. Empress of Asia, May 2,		To Edmonton:		Skin Crosses, Lamb ..		968
Timbers:		To Seattle:		Tea, Black, Shanghai.. Pls.		,, Mats, Dog.....		12,952
Softwood, Merchant- able.....Sup. ft. 38,104		Walnuts, Kernels..... Pls.		To South Manchester:		Carpets..... Hk. Tls.		564
,, Ordinary		To Huntingdon,		Silk, Raw, Filature:		S. S. Dacre Castele, May 2, from U. S. A.		
Sawn..... Sup. ft. 1,665,693		Silk, Raw, Steam Filature:		Wild, other Ports,				
S. S. President Jefferson, April 27,		White, Shanghai,		Bls. 20		Iron Nails, Cut		550
Cotton, Raw, Bls. 675 Pls.		Bls. 40		To Chicago:		Iron Nails, Wire.....		270
Copper Ingots.....		To Archbald:		Silk, Raw, Filature:		,, Plate Cuttings ..		10,774
Apples, Fresh		Silk, Raw, Steam Filature:		Wild, other Ports,		,, Tubes		563
Bacon and Hams		Bls. 20		Bls. 20..... Pls.		Iron, Galvanized:		
Flour, Wheat.....		To Scranton:		To New York:		Pipe Fittings		7
Glucose		Silk, Raw, Re-reeled:		Silk, Raw, Re-reeled:		Sheets, Plain		272
Leadfoil and Tinfoil,		White, other Ports,		White, Shanghai, Bls.		Tubes		233
Mixture		Bls. 30.....		155..... Pls.		Wire Shorts.....		752
Leather, Calf.....		Silk, Raw, Steam Filature:		Yellow Hankow Bls. 5		Tinned Plates, Plain ..		2,055
Cigarettes..... Mille. 80,000		White, Shanghai, Bls.		Yellow, Shanghai:		Steel Files, Old		47
Motor-cars..... Pcs.		6		Bls. 20		Acid, Unclassed.....		5
S. S. West Niger, April 27, from U. S. A.		To Whitehall:		Silk, Raw, Reeled from Dupons:		Flour, Corn		12
Hides, Cow		Silk, Cocoons, Domestic, Pierced:		Shanghai, Bls. 2 ..		Indigo Paste, Artificial,		
Timber:		Shanghai Bls. 56 ..		,, Pongees, Honan..		20 per cent.....		1,215
Softwood, Ordinary		Other Ports, Bls. 10.		,, Shanghai.		Paints Enamel.....		2
Sawn..... Sup. ft. 573,744		Silk, Refuse:		Brassware		Paper, Waxed.....		69
,, Clear.. „		Other Ports, Bls. 14.		Egg Albumen, Dried..		,, Unclassed		226
,, Merchant- able		To Buffalo:		Feathers		Soda, Caustic.....		336
81,422		Silk, Raw, Steam Filature:		Hair, Horse		Starch		111
		White, Shanghai, Bls.		Hides, Buffalo.....		Tobacco, Leaf		1,226
		90		Skins, Fox..... Pcs.		Underwear		20
		89.03		,, Marmot		Cigarettes..... Mills.		65,350
				,, Raccoon		Dyes, Aniline, Pkgs.		
						6.....Hk. Tls.		2,178

Weekly Cotton Market Report

By J. Spunt & Co.

China Cotton.—The demand for the local staple showed no improvement, and prices, on the whole, maintained a steady position during the major portion of the past week, featuring fluctuations within a narrow range. Mid-Americans and Indians continued in a more or less steady position during the past week but did not influence this market either one way or the other. However, from tendencies manifested in the past, any material advance or decline in the value of the foreign fibre would immediately be reflected to a more or less extent on the local staple. Having the foregoing in view a conservative policy should therefore be the keynote of any operation entered into at the present time.

Yarn.—The market during the past week has been keeping steady to firm, and prices advanced from Tls. 1. to Tls. 2.00 as compared with those of last week. Business for export has been booked some 10,000 to 11,000 bales in all counts.

Liverpool:—

American-Middling

12.99

—Middling last reported....12.26

Tone of market, Steady.

Indian Market:—

Fully Good Bengal, May.....

378

Fully Good Broach, July/Aug..

442

Fully Good Broach, May

450

Tone of the market:—Easier.

New York Market:—

Price of Mid-American.

23.65 Spot.

22.79 July.

22.12 Oct.

22.28 Dec.

21.90 Jan.

22.22 Mar.

Tone of the market:—Easier.

Shanghai Market:—

Tungchow, Spot, ex. wharf..... Tls.

42.50

Shanghai, Spot.....

41.00

M. Ginned, Spot.....

41.50

Shensi, No. 1 Spot.....

40.00

Ningpo, Spot.....

37.50

Tone of the market:—Easier.

Trade Exhibit To Be Held In Tientsin

The China International Trade Exhibition in Tientsin, which project has been under way for some time, is an assured undertaking, according to Mr. L. S. Regine, organizer, of Tientsin. With the co-operation of prominent Chinese and foreigners in North China, former President Li Yuan-hung, and others, plans are now under way for the construction of a building containing 80,000 square feet of floor to be let to exhibitors, and in addition, a hotel of some 50 rooms to house the administrative offices of the project.

Tientsin was selected as the home of the permanent exhibition because of its central location in relation to Mongolia, Manchuria, Russia and Japan, according to Mr. Regine, who stated that the exhibition would be international in extent and in scope and would bring together at one place sellers of the world's best merchandise and buyers from all parts of the world. "Manufacturers from all countries will participate," he says, "while China with her unlimited resources in raw materials and finished articles will be represented as never before."

R. A. F. Association Quarters Opened

The new headquarters of the Royal Air Force Association of Shanghai were opened on Saturday, May 23, by Major V. J. B. Holland, M. C., the chairman, after a brief speech in which he pointed out the great future before aviation not only in the Far East but all over the world. The headquarters are located in the Hongkong and Shanghai Bank building on the Bund and their purpose is to bring together ex-British flying men and promote flying interests in the Far East. The chairman announced that efforts are being made to secure air-planes from England for use of members, all of whom are ex-members of the British Royal Air Force.

THE PEITAIHO AGENCY

R. T. EVANS B. C. EASTHAM

RENTALS & SALES ARRANGED

VICTORIA TERRACE

TIENTSIN

American Gold Bond Quotations

Name of Security	Coupon Rate %	Date of Maturity	Sale Price * May 13th.	Sale Price May 20.	Approx. Yield to Maturity May 20.
Duke-Price Power Co., Ltd., 1st. Mtge.	6	July 1, 1949	101	101	5.95
Czecho-Slovak Govt. Sinking Fund Loan...	8	Oct. 1, 1952	99½	100	8.00
Cuban Domin. Sugar Co. 1st Lien S.F. Loan...	7½	Nov. 1, 1944	97½	97½	7.75
Finnish Guaranteed Municipal S. F. Loan...	6½	Oct. 1, 1954	87	88½	7.35
Republic of Chile S. F. Loan.....	7	Nov. 1, 1942	102	101½	6.84
Paris Lyons Mediter. R. R. Co. S. F. Loan.....	6	Aug. 15, 1958	76½	78½	7.85
Department of Seine S. F. Loan.....	7	Jan. 1, 1942	87½	89½	8.15
French Government S. F. Loan.....	7	Dec. 1, 1949	91½	92	7.75
German Government S. F. Loan.....	7	Oct. 15, 1949	95	95½	7.40
Kingdom of Norway S. F. Loan.....	6	Aug. 15, 1943	99½	99½	6.05
Kingdom of Denmark S. F. Loan.....	6	Jan. 1, 1942	102½	102½	5.75
Willis-Overland Co. 1st (Closed) Mtge. Loan.	6½	Sept. 1, 1933	102	102	6.20
Swedish Government S. F. Loan.....	5½	Nov. 1, 1954	99½	99½	5.55
Can. Pac. RR. Co. Debenture Stock.....	4	Perpetual	80½	80½	4.98
Belgian Government S. F. Loan.....	6	Jan. 1, 1955	87½	87½	7.00
Andes Copper Mining Co. Debentures.....	7	Jan. 1, 1943	96½	96½	7.40
German General Electric Co. S. F. Loan...	7	Jan. 15, 1945	93½	93½	7.65
Saxon Public Works Inc. 1st Mtge. Guaranteed S. F. Loan...	7	Feb. 1, 1945	92	92	7.80
Cuban Northern RR. Co. 1st. Mtge. Loan.....	6	July 1, 1966*	91½	91½	6.60
Dodge Brothers Inc. Debentures.....	6	May 1, 1940	96½	97	6.30
Republic of Finland S.F. Loan.....	7	Mar. 1, 1950	94	94½	7.50
Anaconda Copper Mining Co.	7	Feb. 1, 1938	101½	102	6.75

The National City Company International Bank Building
No. 2A Kiukiang Road, Shanghai China.

These quotations are subject to confirmation by the National City Company of New York.

Due to interruption of cables, this week's bond quotations have not been received at time of going to press.

GENERAL NEWS SUMMARY

May 23. Spain may assist France in her Moroccan troubles. —America wins proposal for publicity at Arms Conference. —London Silk Association is reported satisfied with the modified duty on artificial silk imports. —Italy urges five power pact for security of nations.

May 24. Another earthquake, only second to the 1923 disaster, hits district near Osaka, Japan, razing several cities and killing many. —House of Commons reject labor bill on unemployment in England.

May 25. Manchester cotton interests oppose Mr. Churchill's silk duties. —Amundsen starts on flight from the North Cape to the North Pole. —The Philippines are victorious at the Far Eastern Olympiad on all counts. —Belgium cabinet falls and Liberal member begins task of forming a new government.

May 26. President Coolidge reported ill. —U. S. Navy is requested to help in hunt for Amundsen. —Soviets complain that the civilized world is being barred to its emissaries because of the refusal of visas.

Shanghai Exchange for Week Ending Wednesday, May 27, 1925.

By Maitland, Fearon and Brand

Exchange:—After declining to 31½ d. the London price of silver, on "bear" covering, recovered to 31½ d. for ready and 31¾ d. for forward, against 31½ d. for ready and forward last week. Such operations will not take silver off the markets and silver must be accumulating in London and America and other markets. Our official rate for T/T on London remains at 3/0½ d. Exchange business in connection with trade has been small, but our market has been supported by sales of Gold T/T by our local Gold Dealers, principally Gold Yen. These sales were induced by news of the recent earthquake, and ran into figures out of all proportion to the effect on exchange this unfortunate occurrence could possibly have, indeed it is doubtful whether trade in Japan will be in any way effected. We understand that steps are being taken by the Japanese Banks to curtail speculative operations in Gold Yen. After excited rates of yesterday when T/T was done at 55 on Japan 75½ on America and 3/1½ d. on London, today our market closes dull, with only 3/1½ d., 74½, and 55½ offering.

Our stocks of silver are reported as follows:—
Sycee and Bar Silver Tls. 63,097,000 an increase of Tls. 286,000.
Chinese and Mexican Dollars..... \$ 44,320,000 an increase of \$ 3,440,000.
Estimated value Tls. 95,007,000 as against Tls. 71,138,000 held at this time last year.

	Average rates for Apr.	Thursday May 21	Friday May 22	Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27
Bk's selling rates		opening closing	opening closing	opening closing	opening closing	opening closing	opening closing
T/T London	3/0.467	3/0½	3/0½	3/0½	3/0½	3/0½	3/0½
O/Dfts. "	—	3/0½	3/0½	3/0½	3/0½	3/0½	3/0½
4m/s "	—	3/0½	3/0½	3/0½	3/0½	3/0½	3/0½
T/T India	203.391	202½	202½	202½	202½	202½	202½
T/T France	1,402.391	1435	1435	1445	1445	1455	1470
T/T N. Y.	72.902	74	74	74	74	74	74
T/T Hong	74.277	74½	74½	74½	74½	74½	74½
T/T Japan	57.502	57	56½	56½	56½	56½	56
T/T Batavia	181.848	182½	182½	183	183	183	183
T/T Straits	77.217	77½	77½	77½	77½	77½	77½
Bk's buying rates							
4m/s B/L. } Cred. D/A	3/1.685	3/1½	3/1½	3/1½	3/1½	3/1½	3/1½
4m/s " D/P	—	3/1½	3/1½	3/1½	3/1½	3/1½	3/1½
6m/s " D/A	3/2.060	3/1½	3/1½	3/1½	3/1½	3/1½	3/1½
4m/s B/F. } C., D/A, D/P	478.696	1510	1510	1520	1525	1530	1545
4m/s N. Y. Lc.	74.967	75½	75½	75½	76	76½	76½
4m/s " Docs	—	75½	75½	76	76½	76½	76½

Based on Daily Official quotation, higher rate taken on rising Market, lower when falling Bullion.	May 21	May 22	May 23	May 25	May 26	May 27
* London Price of Bar Silver per oz. (English Standard 925 touch) Pence.	31½	31½	31½	31½	31½	31½
** N.Y. Price of Bar Silver per oz. (Pure)	G. \$ 67½	G. \$ 67½	G. \$ 67½	G. \$ 67½	G. \$ 67½	G. \$ 67½
Shanghai Price of Gold Bars (weight Tls. 10 (chauping) 978 touch)...	Tls.	Tls.	Tls.	Tls.	Tls.	Tls.
Shanghai Silver Bars (weight Tls. 100 (C.) 999 touch)	277.00	277.00	277.00	272.00	269.00	270.00
Shanghai Mexican Dollars per \$100...	111.00	111.00	111.00	111.00	111.00	111.00
Native Bank Rate of Interest (Call-money)	72.95	72.975	72.9875	73.0625	73.157	73.20
* Closing price in London for Previous day	1%	1%	1%	1½%	1%	1½%
** Closing Price in New York for Previous day						

In The United States Court for China

(Established by Act of Congress of June 30, 1906.)

JUDGE, Milton D. Purdy.

U.S. ATTORNEY, Leonard G. Husar.

U.S. COMMISSIONER, Nelson E. Lurton.

CLERK, William A. Chapman.

OFFICE HOURS 10-12; 2-4.

REPORTER, DEPUTY CLERK, R. T. PEYTON-GRIFFIN.

U.S. MARSHAL,

DISBURSING OFFICER, } Thurston R. Porter.

DEPUTY MARSHAL, Wm. Van Buskirk.

PRISON PHYSICIAN, Dr. T.B. Dunn,

TIENTSIN:

SPECIAL DEPUTY MARSHAL, Harry V. Fuller.

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of THE CHINA WEEKLY REVIEW may be accepted as authentic.

MOTION DAY

All contested motions and demurrers will hereafter be heard on Mondays, beginning at 10 A. M.; provided notice thereof with proof of service on the adverse party or his attorney shall have been filed in the clerk's office by 11 A.M. of the preceding Saturday.

ADMISSION TO THE BAR

Hereafter, applicants for admission to the bar of this court whether previously admitted elsewhere or not, will be examined on the following:

1. International Law, 33 Corpus Juris.
2. Extraterritoriality, 25 Corpus Juris 299-331.
3. Extraterritorial Cases.
4. Extraterritorial Remedial Code.
5. U. S. Rev. Stats. secs. 4083-4131 (Act of Congress of June 22, 1860, 12 U. S. Stats. at Large, Ch. 179.)
6. China Court Regulations.
7. Act of Congress of June 30, 1906 (34 U. S. Stats. at Large, Ch. 3934).

BAR EXAMINING BOARD: { W. W. Blume
Roland S. Haskell
Walter Chalaire

Shanghai, China, January 2, 1923.

Minutes of Recent Proceedings

Hearings:

- May 25, 1925, Cause No. 2616, R. T. Evans, Administrator v. International Banking Corporation; on motion to set; assigned.
- " 25, " " " 2564, Yorkshire Insurance Co. Ltd. v. American-Oriental Banking Corporation; on motion to amend answer; submitted; on motion to set; assigned.
- " 25, " " " 2600, Kuang Hsieh Cheng Hong v. Charles T. Boyce; on motion for judgment by default; testimony taken of Ma Sung Nien; submitted.
- " 25, " " " 2567, Husar v. Husar; on motion for judgment by default; testimony taken of L. G. Husar; T. R. Porter; R. T. Peyton-Griffin; submitted.

(Before the Commissioner)

- May 23, 1925, Crim. No. 790, U. S. v. J. G. Corbett; on preliminary hearing; continued.
- " 23, " " " 789, U. S. v. E. T. Basha; testimony taken of Sun King Dao; Chow Ku Ching; N. James; Wong Ngo Sze; E. T. Basha; submitted.

Judgments and Orders:

- May 22, 1925, Cause No. 2341, In re estate of Richard Swain; deceased; order for payment of legacies.
- " 25, " " " 2567, Husar v. Husar; decree.
- " 25, " " " 2564, Yorkshire Insurance Co. Ltd. v. American-Oriental Banking Corporation; order allowing amendment to answer.
- " 26, " " " 2625, In re estate of Alma J. Wills, deceased; order appointing administratrix.
- " 26, " " " 2494, Murray Packing Co. v. E. H. Himrod; order of amendment.
- " 26, " " " 2565, The Fearon, Daniel Co. v. Murray Packing Co.; order of discontinuance.

(By the Commissioner)

- May 19, 1925, Civil No. 200, Chung Foo Union Bank v. Pattison & Co.; judgment on behalf of intervenor.
- " 23, " Crim. " 789, U. S. v. E. T. Basha; defendant fined G. \$10.00.

Assignments for Hearing:

- May 29, 1925, 10 am, C. No. 2616, R. T. Evans, Administrator v. International Banking Corporation.
- June 2, " 10 " " " 2431, Tsang Mow Kwai v. A. S. Glemby.
- " 3, " 10 " " " 2606, Shing Kong Yuen v. The Brodix Co. Inc.
- " 4, " 10 " " " 2554, A. Ross v. The China Press Inc.
- " 10, " 10 " " " 2385, Mao Sha Tse v. W. M. Smith and Methodist Episcopal Church South Mission.
- " 16, " 10 " " " 2564, Yorkshire Insurance Co. Ltd. v. American-Oriental Banking Corporation.

Miscellaneous Filings:

- May 20, 1925, Cause No. 2410, Gromov Heirs v. International Banking Corporation; notice to enter default; answer.
- " 20, " " " 2566, Murray Packing Co. v. E. H. Himrod; transcript of testimony before referee.
- " 20, " " " 2628, Nippon Yusen Kaisha v. U. S. Shipping Board Emergency Fleet, et al.; marshal's return of summons.
- " 21, " " " 2616, R. T. Evans, Administrator v. International Banking Corporation; answer.
- " 21, " " " 2564, Yorkshire Insurance Co. Ltd. v. American-Oriental Banking Corporation; motion to amend answer.
- " 22, " " " 2630, In re application of Margaret P. Gross for admission to the bar; petition.
- " 22, " " " 2627, Boyes, Bassett & Co. v. S. Chaiet; marshal's return of summons.
- " 22, " " " 2594, In re estate of Norman H. Pitman, deceased; inventory.
- " 22, " " " 2625, In re estate of Alma J. Wills, deceased; depositions.
- " 23, " " " 2598, Oriental Press v. Carl Crow, Inc.; motion for judgment by default.
- " 23, " " " 2616, R. T. Evans, Administrator v. International Banking Corporation; notice of motion.
- " 23, " " " 2564, Yorkshire Insurance Co. Ltd. v. American-Oriental Banking Corporation; motion to set.
- " 23, " " " 2567, Husar v. Husar; notice of motion for judgment by default; substitution of attorneys.
- " 25, " " " 2527, In re estate of Charles E. Richardson, deceased; inventory.
- " 25, " " " 2631, Tsang Von-yue v. R. E. Manders, et al.; complaint; summons issued.
- " 26, " " " 2632, U. S. v. D. B. Newkirk; information.
- " 26, " " " 2625, In re estate of Alma J. Wills, deceased; bond of administratrix; letters of administration issued.
- " 26, " " " 2565, The Fearon, Daniel Co. v. Murray Packing Co.; motion to discontinue.

(By the Commissioner)

- May 13, 1925, Civil No. 200, Chung Foo Union Bank v. P. N. Wilkins; writ of execution issued.
- " 13, " " " 204, W. W. Worthington v. H. V. Bernard; writ of execution issued.
- " 14, " Crim. " 787, U. S. v. T. A. Concannon; complaint.
- " 18, " " " 789, U. S. v. E. T. Basha; complaint; summons issued.
- " 19, " " " 788, U. S. v. M. Kelley; complaint.
- " 19, " Cause " 1276, In re estate of Emil H. Yost, deceased; final account; affidavit of identity.
- " 21, " Civil " 210, Atkinson & Dallas v. H. V. Bernard; complaint; summons issued.
- " 21, " " " 178, P. Martin v. A. S. Allan; praecipe for execution.
- " 22, " Crim. " 790, U. S. v. J. G. Corbett; Complaint; warrant issued.
- " 22, " Civil " 211, Hall & Holtz Ltd v. C. A. Stewart; complaint; summons issued.
- " 22, " " " 200, Chung Foo Union Bank v. P. N. Wilkins; marshal's return of writ of execution.
- " 22, " " " 204, W. W. Worthington v. H. V. Bernard; marshal's return of writ of execution.
- " 26, " " " 211, Hall & Holtz, Ltd. v. C. A. Stewart; marshal's return of summons.
- " 26, " " " 210, Atkinson & Dallas v. H. V. Bernard; marshal's return of summons.

In the United States Court of China

AMERICAN EXPRESS CO., INC.,
Plaintiff
vs.
LEVI C. SOLOMON,
Defendant.

Cause No. 2612
Civil No. 1011
SUMMONS

The President of the United States of America
To the United States Marshal for China and his Deputies—
GREETING:

You are hereby commanded to serve this Summons
and a copy of the petition in the above entitled action
upon the defendant—

LEVI C. SOLOMON,

and to notify him to be and appear before this Court on or
before the sixtieth day after service hereof to file his written
answer on oath.

(SEAL) WITNESS the HONORABLE MILTON D. PURDY, Judge
of the United States Court for China, at Shanghai,
China, May 4, 1925.

W. A. CHAPMAN
Clerk.

Excerpt from Regulations, Section 8: On proof of due
notice, judgment by default shall be procured against any
defendant failing to appear and file his written answer as
required.

NOTICE

PLEASE TAKE NOTICE that a special
meeting of the Stockholders of M. S. Crow,
Inc. will be held at the offices of Davies and
Bryan, attorneys-at-law, No. 4 Hongkong
Road, on Tuesday, June 16, 1925, at 10 o'clock
a.m. The object of such meeting is to pass
the following resolution:

WHEREAS, it is the desire of all the
Stockholders of M. S. Crow, Inc. to change
the name of said Corporation to The Jade
Tree, Inc.

NOW, THEREFORE, be it

RESOLVED: That the name, style and
title of this Corporation be changed from
M. S. Crow, Inc. to The Jade Tree, Inc., by
which latter name it shall hereafter be known.

(Signed) M. S. Crow,
J. S. Potter.

IN THE UNITED STATES COURT FOR CHINA

In re Estate of

Cause No. 2611

FLORA MAY CARNCROSS,

Estate No. 590

Deceased.

NOTICE

Pursuant to an order of said Court, notice is hereby
given to all persons having claims against the estate
of Flora May Carncross, deceased, to present the
same, with vouchers, to the undersigned on or before
November 9, 1925, and all persons owing debts to said
deceased are hereby notified to make payment of the
same in due course to the undersigned.

MARY G. KESLER,

Executrix,

Chinkiang, China.

May 9, 1925.

In the United States Court for China

FAR EASTERN PUBLICATIONS, LTD.,
THEODORE F. SIMMANG,
FESSEDNEN & HOLCOMB,
NINA BROOKS HENLEY,
Plaintiffs,

Cause No. 2610

Civil No. 1010

SUMMONS

vs.
JEROME A. HENLEY,
Defendant.

The President of the United States of America
to the United States Marshal for China and his Deputies:
GREETING:

You are hereby commanded to serve this Summons
and a copy of the complaint in the above entitled action
upon the defendant—

JEROME A. HENLEY,

and to notify him to be and appear before this Court on or
before the sixtieth day after service hereof to file his written
answer on oath.

(SEAL) WITNESS the HONORABLE MILTON D. PURDY, Judge
of the United States Court for China, at Shanghai,
China, May 4, 1925.

W. A. CHAPMAN
Clerk.

Excerpt from Regulations, Section 8: On proof of due
notice, judgment by default shall be procured against any
defendant failing to appear and file his written answer as
required.

In the United States Court for China

ELEANOR L. WILSON,
Plaintiff
vs.
CHARLES R. WILSON,
Defendant.

Cause No. 2623

Civil No. 1018

SUMMONS

The President of the United States of America
To the United States Marshal for China and his Deputies—
GREETING:

You are hereby commanded to serve this Summons and a
copy of the complaint in the above entitled action upon the
defendant

[CHARLES R. WILSON,]

and to notify him to be and appear before this Court on or
before the sixtieth day after service hereof to file his written
answer on oath.

(SEAL) WITNESS the HONORABLE MILTON D. PURDY, Judge
of the United States Court for China, at Shanghai,
China, May 7, 1925.

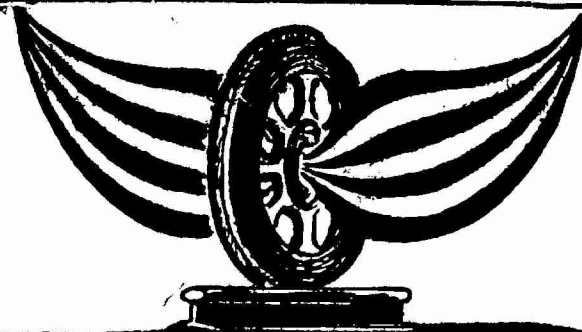
W. A. CHAPMAN
Clerk.

Except from Regulations, Section 8: On proof of due
notice, judgment by default shall be procured against any
defendant failing to appear and file his written answer as
required.

Chinese-American Bank Statement

Following is a condensed balance sheet of the Chinese-
American Bank of Commerce as of December 31, 1924:

Assets	
Cash	\$1,748,803.67
Cash Reserve for Banknotes Issued	2,046,866.00
Due from Banks	4,306,241.27
Total Cash and Due from Banks	\$8,101,910.94
Investments	1,065,196.69
Loans & Discounts	10,189,194.44
Overdrafts	2,542,734.27
Bank Premises & Other Property	\$1,114,250.13
Less Reserve for Building Dpr'n.	42,929.45
Furniture & Fixtures	6.00
Exchange Contracts-Net	97,820.36
Other Assets	118,618.98
Customers' Liability under Commercial Letters of Credit	709,677.47
Total Assets	\$23,896,479.83
Liabilities	
Capital Stock-100,000 Shares @ \$100.00 each:	
Subscribed	\$10,000,000.00
Less 25% uncalled	2,500,000.00
Surplus, Reserves & Undivided Profits	1,402,035.41
Banknotes in Circulation	2,046,866.00
Deposits: Individual	\$8,502,793.50
Banks	3,275,675.55
Items in Transit with Branches	335,123.21
Other Liabilities	124,308.69
Commercial Letters of Credit (See Contra)	709,677.47
Total Liabilities	\$23,896,479.83



CHINESE GOVERNMENT RAILWAYS

Shanghai-Nanking Railway Abridged Time Table.

Shanghai North to Nanking—Up														Nanking to Shanghai North—Down													
(Main Line)														(Main Line)													
STATIONS	Local	Fast	Local	4th	Express	3rd & 4th	Local	Fast	Local	Fast	Local	Local	Night Express R. S.	STATIONS	Local	Fast	Local	Local	Fast	3rd & 4th	3rd & 4th	Fast	Local	Local	Express	Local	Night Express R. S.
Shanghai North d.	7.00	7.15	7.35	9.30	9.50	12.10	12.30	15.25	17.15	17.45	19.35	23.30		Peking d.											9.05		
Nansiang d.	7.28	7.45	8.03	—	10.31	12.41	12.58	16.01	17.47	18.15	20.05	0.02		Tientsin East a.											13.00	9.35	7.00
Soochow d.	8.59	—	—	—	—	—	14.43	18.24	19.39	—	—	—		Do. d.											—	—	—
Wush d.	7.00	9.59	10.44	12.02	14.12	—	15.38	19.34	20.36	—	—	—		Tientsin Central a.											13.20	10.00	7.15
Changchow d.	8.14	10.56	11.41	12.49	15.28	—	16.38	—	21.38	—	—	—		Do. d.											—	—	—
Tanyang d.	9.30	11.52	—	—	—	—	17.38	—	—	—	—	—		Tamsu d.											21.57	19.50	10.00
Chinkiang d.	10.31	12.49	—	—	—	—	18.33	—	—	—	—	—		Haichow d.											—	—	—
Nanking a.	12.30	14.21	—	—	—	—	20.02	—	—	—	—	—		Pukow a.											—	—	—
Pukow d.	—	—	—	—	—	—	—	—	—	—	—	—		Nanking d.											14.38	16.15	10.00
Haichow d.	—	—	—	—	—	—	—	—	—	—	—	—		Chinkiang d.											15.30	19.26	10.00
Tamsu d.	—	—	—	—	—	—	—	—	—	—	—	—		Tanyang d.											17.29	18.27	0.52
Tientsin Central d.	—	—	—	—	—	—	—	—	—	—	—	—		Changchow d.											18.03	19.26	—
Do. d.	—	—	—	—	—	—	—	—	—	—	—	—		Wush d.											18.57	20.46	2.41
Tientsin East a.	—	—	—	—	—	—	—	—	—	—	—	—		Soochow d.											19.43	21.52	3.53
Do. d.	—	—	—	—	—	—	—	—	—	—	—	—		Nansiang d.											20.32	—	4.58
Peking a.	—	—	—	—	—	—	—	—	—	—	—	—		Shanghai North a.											22.00	—	6.50

Woosung Forts to Shanghai North—Up														Shanghai North to Woosung Forts—Down													
(Branch Line)														(Branch Line)													
STATIONS	Local	Fast	Local	4th	Express	3rd & 4th	Local	Fast	Local	Fast	Local	Local	Night Express R. S.	STATIONS	Local	Fast	Local	Local	Fast	3rd & 4th	3rd & 4th	Fast	Local	Local	Express	Local	Night Express R. S.
Woosung Forts d.	6.45	8.15	9.45	11.20	13.05	14.55	16.40	18.20	20.05	21.50	23.40	1.20		Shanghai North d.	6.00	7.30	9.00	10.35	12.20	14.00	15.55	17.30	19.15	21.00	22.50	0.35	
Kiangwan d.	7.10	8.40	10.10	11.50	13.30	15.24	17.08	18.40	20.34	22.19	0.09	1.45		Tientsin d.	6.05	7.35	9.05	10.40	12.25	14.00	16.01	17.36	19.21	21.06	22.56	0.46	
Tientsin d.	7.36	8.45	10.16	11.56	13.36	15.30	17.12	18.55	20.40	22.25	0.15	1.51		Kiangwan d.	6.12	7.42	9.12	10.47	12.32	14.13	16.07	17.43	19.28	21.13	23.03	0.47	
Shanghai North d.	7.20	8.50	10.20	12.00	13.40	15.35	17.16	19.00	20.45	22.30	0.20	1.55		Woosung Forts d.	6.35	8.06	9.35	11.10	12.55	14.40	16.30	18.10	19.55	21.40	23.30	1.10	

R. Restaurant Cars.

*These additional trains run each Saturday and Sunday.

S. Sleeping Cars.

Shanghai-Hangchow-Ningpo Railway Abridged Time Table

Shanghai North to Zhaikou Down (Main Line) Zhaikou to Shanghai North Up

Shanghai North to Zhaikou Down										Zhaikou to Shanghai North Up									
STATIONS	Fast Local	Express	2nd & 3rd	Fast	Fast Local	Local	Night Express	Local		STATIONS	Local	Fast Local	Express	Local	2nd & 3rd	Fast	Fast Local	Night Express	
Shanghai North dep.	..	7.45	9.15	13.00	15.20	..	18.30	..		Zhaikou d.	..	..	7.15	..	9.30	14.20	15.10	18.00	
Jessfield dep.	..	8.00	9.31	13.16	15.36	..	18.45	..		Hangchow d.	..	..	7.40	..	10.05	13.50	15.35	18.25	
Sicawei dep.	..	8.06	9.38	13.23	15.43	..	18.51	..		Changan d.	..	..	8.30	..	11.40	15.00	16.50	19.15	
L'hw Junction dep.	..	8.19	9.55	13.39	15.59	..	19.04	..		Yehwah d.	..	..	9.01	..	12.30	15.37	17.38	19.46	
Shanghai South dep.	..	7.50	9.20	13.05	15.25	17.20	18.3	19.55		Kashan d.	..	7.15	9.40	..	12.37	16.25	18.15	20.25	
Lunghwa Junction arr.	..	8.08	9.38	13.23	15.43	17.40	18.4	19.55		Kashan d.	..	7.38	10.03	..	14.03	16.53	(a)	20.48	
Sungkiang dep.	..	9.00	11.10	14.28	17.02	..	19.44	..		Sungkiang d.	..	9.01	11.12	..	15.35	18.10	..	21.57	
Kashan dep.	..	10.05	12.40	15.43	18.19	..	20.50	..		Lunghwa Junction d.	8.20	10.07	11.57	13.55	16.52	19.07	..	22.12	
Kashan dep.	..	10.35	13.20	16.20	18.40	..	21.20	..		Shanghai South a.	8.40	10.25	12.16	14.15	17.11	19.25	..	23.00	
Yehwah dep.	..	7.45	11.06	14.15	17.00	(a)	21.51	..		L'hw Junction d.	..	10.00	11.52	..	16.45	19.00	..	22.37	
Changan dep.	..	8.31	11.41	15.10	17.40	..	22.26	..		Sicawei d.	..	10.09	12.00	..	16.54	19.09	..	22.45	
Hangchow dep.	..	9.37	12.35	16.40	18.50	..	23.28	..		Jessfield d.	..	10.16	12.06	..	17.01	19.16	..	22.51	
Zhaikou arr.	10.06	12.50	17.05	19.10	..	..	23.35	..		Shanghai North d.	..	10.30	12.20	..	17.15	19.30	..	23.05	

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Trains marked with* are in connection with S. N. L. trains at Shanghai North.
R = Restaurant.